

Berkshire County Retirement Board Meeting
January 28, 2015

The meeting of the Berkshire County Retirement Board was called to order a 9:05 A.M. in the Retirement Office, 29 Dunham Mall, Pittsfield, MA. Present at the meeting, Michael Ovitt, Chairman, Peter Menard Elected Member, Patricia Carlino, Elected Member, Gerald Doyle Jr., Appointed Member and Deborah Brunelle, Advisory Board Member.

PUBLIC COMMENT:

Members of the public have the opportunity to address the Retirement Board. *No comments.*

MINUTES:

1.) The Board minutes of the meeting held December 31, 2014, were signed and approved. It was noted in the minutes that for item #5 Michael Ovitt left the room while the deliberation and vote for the appointment of a chairman was taken. Voted and approved this notation.

Voted to approve minutes

NEW BUSINESS:

2.) The Board received an update on the request for audit services. The staff received a call from Brock Lamare from KPMG requesting clarification on services requested and Deborah Brunelle shared and email she received from Jim Tivnan at PERAC. The Board discussed the audit options available and decided to wait until the February 27, 2015 deadline to decide a course of action.

Voted to table.

INVESTMENTS:

3.) The Board received from PRIT a statement of performance for December 2014. The PRIT Fund returned .23% for the month of December.

Voted to note the record.

BANK STATEMENTS:

4.) The Board is in receipt of the bank statements for December 2014 and budget for January 2015.

Voted to note the record.

MONTHLY WARRANTS:

5.) The Board is asked to approve payment vouchers:

12-07-14	-\$347.72
12-08-14	-\$237.35
01-01-15	\$17,754.87
01-02-15	\$23,370.86
01-03-15	\$999,676.67
01-04-15	\$39,576.76

Voted to approve payments as presented.

REQUESTS FOR RETIREMENT:

6.) There are no requests for retirement in the month of January.

REQUEST FOR SERVICE BUYBACK:

7.) There are no requests for service buybacks in the month of January.

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MEMBER TRANSFERS IN/OUT OF SYSTEM:

8.) There are no transfers in/out of the system in the month of January.

REQUESTS FOR REFUNDS:

9.) There are no refunds in the month of January.

NEW MEMBER APPLICATIONS:

10.) The Board approved for membership in the Berkshire County Retirement System the following members:

6446	Natalie MONTOYA-BARNES	FLORIDA	3/15/2014	ED SPECIALIST	1
6463	JORDAN E ARNOLD	SANDISFIELD	11/24/2014	EQUIP OPERATOR	1
6469	ANDREW J AGOSTINI	MGRSD	12/10/2014	PARA	1
6470	JENNY E LEMBERG	LENOX	12/30/2014	YOUTH COORD	1
6471	KENDRA J PARKINSON	CBRS	1/5/2015	PARA	1
6472	TAMMY M TOUPONCE	STOCKBRIDGE	1/12/2015	Assessors Clerk	1
6473	ZACHARY C ROBERTS	LEE	1/5/2015	OFFICE MGR	1
6474	BARRY J O'KEEFE	HINSDALE	1/1/2015	CUSTODIAN	1
6475	DIANE STURTEVANT	HINSDALE	1/1/2015	TREASURER	1

Voted to approve the new members as presented.

RETIREMENT ALLOWANCE APPROVALS:

11.) The Board received approval from PERAC to grant a retirement allowance to Kathleen Hayne, as of December 5, 2014. Becket

	Member	Beneficiary
Annuity	\$6,243.48	
Pension	\$27,349.32	
Yearly	\$33,592.80	
Monthly	\$2,799.40	

The Board received approval from PERAC to grant a retirement allowance to Kathleen Poirot, as of December 12, 2014. Williamstown

	Member	Beneficiary
Annuity	\$4,227.00	
Pension	\$4,893.36	
Yearly	\$9,120.36	
Monthly	\$760.03	

The Board received approval from PERAC to grant a retirement allowance to Lawrence Brendza, as of October 25, 2014. Lanesborough

	Member	Beneficiary
Annuity	\$2,159.40	
Pension	\$4,337.16	
Yearly	\$6,496.56	
Monthly	\$541.38	

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The Board received approval from PERAC to grant a retirement allowance to Joyce Evans, as of December 5, 2014. CBRSD

	Member	Beneficiary
Annuity	\$1,840.68	
Pension	\$2,486.40	
Yearly	\$4,327.08	
Monthly	\$360.59	

The Board received approval from PERAC to grant a retirement allowance to Karen Williams, as of December 10, 2014. Lee

	Member	Beneficiary
Annuity	\$4,078.44	
Pension	\$14,781.00	
Yearly	\$18,859.44	
Monthly	\$1,571.62	

The Board received approval from PERAC to grant a retirement allowance to Elizabeth Gown, as of December 10, 2014. BHRSD

	Member	Beneficiary
Annuity	\$1,676.16	
Pension	\$4,959.24	
Yearly	\$6,635.40	
Monthly	\$552.95	

Voted to note the record.

INJURY REPORTS:

12.) The Board is notified of the following injuries:

Matthew Withers- Lee Housing Auth.- 12/17/14- lost time

Voted to note the record.

3(8)c REIMBURSEMENTS:

13.) The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the Teacher's Retirement Board \$924.07 a year toward the retirement allowance of Joanne Johnson.

The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the State Retirement Board the recalculated amount of \$1,607.91 a year toward the retirement allowance of Paul Collins.

The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the State Retirement Board the recalculated amount of \$3,000.62 a year toward the retirement allowance of Frederick Collins.

The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the State Retirement Board the recalculated amount of \$834.22 a year toward the retirement allowance of Judith Decker.

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The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the State Retirement Board the recalculated amount of \$7,578.85 a year toward the retirement allowance of Robert Galvagni.

The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the State Retirement Board the recalculated amount of \$530.76 a year toward the retirement allowance of Barbara Kubli.

The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the State Retirement Board the recalculated amount of \$1,454.18 a year toward the retirement allowance of Patricia Meaney.

The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the Essex Retirement Board the recalculated amount of \$5,110.61 a year toward the retirement allowance of Michael Racicot.

The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the State Retirement Board the recalculated amount of \$923.30 a year toward the retirement allowance of Sandra Walters.
Voted to note the record.

PERAC CORRESPONDENCE:

14.) The Board received from PERAC the following memorandums:

#01/ 2015	2015 Limits under Ch. 46 of the Acts of 2002
#02/ 2015	2015 Limits under sec 23 of Ch. 131 of the Acts of 2010
#03/ 2015	COLA Notice
#04/ 2015	Ethics Commission Seminars
#05/ 2015	2015 Interest Rate set at 0.1%
#06/ 2015	Buyback and Make-up Repayment Worksheets
#07/ 2015	Actuarial Data

Note: copies of memorandums and letters given to each Board member

MISCELLANEOUS CORRESPONDENCE:

- a.) The Board is in receipt of the PRIM Comprehensive Annual Financial Report for FY 2014
- b.) The Board is in receipt of a letter from PERAC notifying the Board of the actuarial valuation study of the retirement system as of January 1, 2015
- c.) The Board is in receipt of a letter from Mass Retirees Association regarding recruitment drive
- d.) The Board is in receipt of a PERAC email reminding Board members to file their Statement of Financial Interests.
- e.) The Board is in receipt of an Education Update for Gerald Doyle.
- f.) The Board is in receipt of an updated fraud complaint from Robin Wadsworth.

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The next regular board meeting is scheduled for Wednesday, February 25, 2015 at 9:00am.

Voted to Adjourn. Meeting adjourned at 10:02am.

RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Patricia Carlino, Elected Member

Peter Menard, Elected Member

Deborah Brunelle, Advisory Council Member

Gerald Doyle, Jr., Appointed Member