

Berkshire County Retirement Board Meeting
November 29, 2017

The meeting of the Berkshire County Retirement Board was called to order at 9:00 A.M. in the Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were, Michael Ovitt, Chairman, Gerald Doyle Jr., Appointed Member, Mark Bashara, Elected Member, Paul A. Lisi, Jr., Advisory Board Member. Peter Menard, Elected Member was absent.

PUBLIC COMMENT:

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

MINUTES:

1.) The Board minutes of the meeting held October 25, 2017, were signed and approved.

Voted to approve the minutes.

NEW BUSINESS:

2.) The Board reviewed and approved the proposed 2018 annual budget for the Berkshire County Retirement System. The Board approved a 3% salary increase for the staff. After Board discussion of the annual salary review process and the potential creation of a new part time position Paul Lisi, Jr., recommended that a total compensation review be performed and that a process for salary review be developed and presented to the board for review and approval by May of 2018, Mr. Lisi will lead the committee. There were few increases in the total budget, the cost of a new copier that was budgeted but not purchased in 2017 was approved for 2018. A total budget of \$519250.00 was approved for calendar year 2018.

Voted to approve a 2018 budget total of \$519250.00.

3.) The Board reviewed the draft audit of the 2016 financials of the Berkshire County Retirement System. There were no findings. A representation letter was signed by Chairman Ovitt and Executive Director LaBarbera and will be sent in to MelansonHeath. The final audit will be released in about a week and then distributed to our member unit treasurers.

Voted to approve the draft audit.

4.) The Board reviewed and approved a proposed letter of engagement for MelansonHeath to perform financial audits of the Berkshire County Retirement System as of December 31, 2017 and December 31, 2018. The cost for the audits will be \$17000.00 for 2017 and \$17500.00 for 2018. The Board also approved an amendment to the letter of engagement requiring that the audits begin on or before May 1 and completed by August 1 of each year.

Voted to approve the letter of engagement with the amendment.

INVESTMENTS:

5.) The Board received from PRIT a statement of performance for October 2017. The PRIT Fund returned 1.10% for the month of October.

Voted to note the record.

BANK STATEMENTS:

6.) The Board is in receipt of the bank statements for October 2017 and the budget for November 2017.

Voted to note the record.

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MONTHLY WARRANTS:

7.) The Board approved payment vouchers:

09-05-17	\$1251743.78
10-06-17	\$1270104.53
11-01-17	\$22978.02
11-02-17	\$5411.36
11-03-17	\$7791.66
11-04-17	\$88833.57
11-05-17	\$1247320.60
11-06-17	\$4595.93

Voted to approve payments as presented.

REQUESTS FOR RETIREMENT:

8.) The Board approved the application for superannuation retirement from Jane Carman, Dalton, Tax Collector, Group 1, age 67 with 23 years and 3 months of creditable service and chose Option C. The retirement will be effective Sept 28, 2017.

The Board approved the application for superannuation retirement from Candace Craig, Sandisfield, treasurer, Group 1, age 66 with 17 years and 8 months of creditable service and chose Option A. The retirement will be effective October 5, 2017.

The Board approved the application for superannuation retirement from Nancy Socha, Stockbridge, Tax Collector, Group 1, age 65 with 12 years of creditable service and chose Option A. The retirement will be effective November 17, 2017.

The Board approved the application for superannuation retirement from Mary Booton, BHRSD, paraprofessional, Group 1, age 58 with 10 years and 2 months of creditable service and chose Option A. The retirement will be effective November 17, 2017.

Voted to approve the retirements as presented.

REQUEST FOR SERVICE BUYBACK:

9.) Theresa Batanglo, a member in CBRSD, is eligible to buy back 15 years and 1 month of prior creditable service. If Mrs. Batanglo pays \$32217.07 into the annuity savings fund by December 31, 2017, the Board will grant 15 year and 1 month of creditable service. Buyback of a prior refund.

Shaun Brophy, a member in Peru, is eligible to buy back 3 months of prior creditable service. If Mr. Brophy pays \$801.55 into the annuity savings fund by December 31, 2017, the Board will grant 15 year and 1 month of creditable service.

Nicole Choquette, a member in Lee, is eligible to buy back 9 months of prior creditable service. If Ms. Choquette pays \$2198.33 into the annuity savings fund by December 31, 2017, the Board will grant 9 months of creditable service.

Brian Duval, a member in Dalton, is eligible to buy back 6 years and 1 month of prior creditable service. If Mr. Duval pays \$30856.94 into the annuity savings fund by December 31, 2017, the Board will grant 6 year and 1 month of creditable service.

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Kimberly Gwilt, a member in Dalton, is eligible to buy back 1 year and 3 months of prior creditable service. If Mrs. Gwilt pays \$2107.81 into the annuity savings fund by December 31, 2017, the Board will grant 1 year and 3 month of creditable service.

Roxanne Germaine, a member in Alford, is eligible to buy back 10 years and 8 months of prior creditable service. If Mrs. Germaine pays \$11339.25 into the annuity savings fund by December 31, 2017, the Board will grant 10 years and 8 months of creditable service.

Darrel Marks, a member in Gt Barrington, is eligible to buy back 3 years and 4 months of prior creditable service. If Mr. Marks pays \$11387.71 into the annuity savings fund by December 31, 2017, the Board will grant 3 years and 4 months of creditable service. This buyback represents group 1 service as an inspector.

Rebecca Slick, a member in Dalton, is eligible to buy back 4 months of prior creditable service. If Ms. Slick pays \$1258.08 into the annuity savings fund by December 31, 2017, the Board will grant 4 months of creditable service.

Voted to approve the buyback requests as presented.

MEMBER TRANSFERS OUT OF SYSTEM:

10.) The Board approved the notice of transfer of the account of Brianne Demarco, a member in CBRSD to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 1 month of creditable service. The amount of the transfer is \$98.23.

The Board approved the notice of transfer of the account of Peter Hiser, a member in Windsor to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 2 months of creditable service. The amount of the transfer is \$411.18.

Voted to approve transfers as presented.

NEW MEMBER APPLICATIONS:

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

6738	MICHAEL J POIRIER	LEE	9/1/2017	EMT	1
6740	LISA G CROZIER	FARMINGTON	9/18/2017	ADMN ASST	1
6747	JAMES W CALLAHAN	DALTON	10/2/2017	LABORER/OPER	1
6748	KIMBERLY C GWILT	DALTON	9/25/2017	Asst Library Dir	1
6750	LORENA BERMEIO	SBRSD	8/21/2017	Night Custodian	1
6751	CHAMPAGNE L EURQUHART	RICHMOND	9/7/2017	PARA	1
6752	KRISTEN M DECKER	LEE	10/16/2017	PARA	1
7255	HEATHER K DURANT	DALTON	10/24/2017	ASSESSOR/CLERK	1

Voted to approve new members as presented.

REQUESTS FOR REFUNDS:

12.) The Board is asked to approve the applications for refunds from the following members: (Pending approval from Dept. of Revenue- child support division)

Laurie Butler	MGRSD	\$413.28
Cathy Finkle	BHRSD	\$24553.24
Sherry Goodermote	Washington	\$580.32

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Margaret Hassett	Gt Barrington	\$2420.31
Leslie Hogue	Hancock	\$705.61
Emily Johnson	Monterey	\$2748.93
Thomas Kasuba	Hancock	\$133.16
Joshua Labshere	Egremont	\$1014.74
Mary Lou Levanos	Savoy	\$1435.26
Nicole Martinez	BCRHA	\$27245.55
Edward McGrath	West Stockbridge	\$2660.95
Kim Ostellino	BHRSD	\$2127.32
Ann Shacar	CBRSD	\$730.12
Jeanne Stritzinger	CBRSD	\$4734.34
Michelle White	Dalton	\$7329.35

Voted to approve refunds as presented.

INJURY REPORTS:

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

Tina Bolner – MGRSD- 10/26/2017 – no lost time

Voted to note the record.

RETIREMENT ALLOWANCE APPROVALS:

14.) The Board received approval from PERAC to grant a retirement allowance to Katherine Hoag, as of September 23, 2017. Dalton

	Member	Beneficiary
Annuity	\$6189.96	
Pension	\$21789.36	
Yearly	\$27979.32	
Monthly	\$2331.61	

Voted to note the record.

3(8)c REIMBURSEMENTS:

15.) 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 \$413.04 a year toward the retirement allowance of Jan Berrick.

Voted to note the record.

TRAVEL & EDUCATION APPROVALS:

16.) There were no travel or education requests for the month of November.

Voted to approve travel expenses for the PRIM Investor Conference.

PERAC CORRESPONDENCE:

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

#33/2017 New Fraud Prevention Poster
#34/2017 Administrator's Training

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

Voted to note the record.

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MISCELLANEOUS CORRESPONDENCE:

- a.) The Board is in receipt of a letter from PERAC denying a proposed supplemental regulation. The Board will research and resubmit a new regulation.

The next regular board meeting is scheduled for Wednesday, December 27, 2017 at 9:00am

Voted to adjourn at 10:20am.

RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Mark Bashara, Elected Member

Peter Menard, Elected Member

Paul A. Lisi, Jr., Advisory Council Member

Gerald Doyle, Jr., Appointed Member