

Berkshire County Retirement Board Meeting  
March 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, Paul A. Lisi, Jr., Advisory Board Member, Gerald Doyle Jr., Appointed Member, Peter Menard Elected Member and Mark Bashara, Elected Member.**

**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 February 22, 2017, were signed and approved.  
**Voted to approve minutes.**

**NEW BUSINESS:**

2.) The Board reviewed and approved the 2016 Annual Statement of the Financial Condition of the Berkshire County Retirement System. In 2016 the assets of the Berkshire County Retirement System increased by \$13,545,633.00. The total assets of the Berkshire County Retirement System as of 12/31/2016 were \$209,678,015.00. A signed financial statement will be sent to PERAC for the record.

**Voted to approve annual statement as presented.**

3.) The Board approved a 3% Cost of Living Allowance (COLA) for the retirees of the Berkshire County Retirement System who retired on or before June 30, 2016. The COLA will be on the first \$14,000 and will be effective July 1, 2017.

**Voted to approve a 3% Cost of Living Allowance.**

4.) The Board considered and approved the monthly expenditure for an additional parking space for the office located at 29 Dunham Mall. The space will be used for members coming to the office for retirement counseling. The rental of the space will be a month by month rental and can be terminated at any time. The monthly cost is \$50.

**Voted to approve the \$50 monthly expenditure for the additional parking space.**

5.) The Board approved expenses up to \$750.00 for a treasurer training to be held in the month of May 2017 at the Hilton Garden. We will be inviting all Berkshire County Retirement Treasurers. The expenses will include lunch and training supplies.

**Voted to approve expenditure of up to \$750 for treasurer training program.**

**INVESTMENTS:**

6.) The Board received from PRIT a statement of performance for February 2017. The PRIT Fund returned 1.54% for the month of February.

**Voted to note the record.**

**BANK STATEMENTS:**

7.) The Board received the bank statements for Jan 2017 and the budget for Feb 2017.

**Voted to note the record.**

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**MONTHLY WARRANTS:**

8.) The Board approved payment vouchers:

02-05-17	\$1,172,802.96
03-01-17	\$1,492.63
03-02-17	\$22,978.02
03-03-17	\$46,697.59
03-04-17	\$588,583.04
03-05-17	\$1,197,283.66

**Voted** to approve payments as presented.

**REQUESTS FOR RETIREMENT:**

9.) The Board approved the application for superannuation retirement from James Kupernik, Becket, Ambulance Director, Group 1, age 65 with 18 years and 1 month of creditable service and chose Option C. The retirement will be effective March 17, 2017.

The Board approved the application for superannuation retirement from Timothy Daniels, Dalton, Supt of Grounds/ Purchasing, Group 1, age 59 with 36 years and 7 months of creditable service and chose Option B. The retirement will be effective March 21, 2017.

The Board approved the application for superannuation retirement from Stephen Parsons, Great Barrington, Head Grounds Keeper, Group 1, age 63 with 30 years and 5 months of creditable service and chose Option C. The retirement will be effective March 31, 2017.

The Board approved the application for superannuation retirement from Peter Lefbvre, Cheshire, Road Supt., Group 1, age 62 with 37 years and 5 months of creditable service and chose Option B. The retirement will be effective April 7, 2017.

**Voted** to approve retirements as presented.

**REQUEST FOR SERVICE BUYBACKS:**

10.) Daniel Niewinski, a member in Great Barrington, is eligible to buy back 3 years and 2 months of military Service through Chapter 71 of the Acts of 1996, as amended by Chapter 468 of the Acts of 2002, veteran's buyback. If Mr. Niewinski pays \$8116.89 into the annuity savings fund the Board will grant 3 years and 2 months of creditable service.

**Voted** to approve buyback as presented.

**MEMBER TRANSFERS OUT OF SYSTEM:**

11.) There are no requests for transfers in the month of March.

**REQUESTS FOR REFUNDS:**

12.) The Board approved the applications for refunds from the following members: (Pending approval from Dept. of Revenue- Child Support Division)

Lisa Blackmer	Sandisfield	\$2980.86	deductions on a payout
Devin Galeucia	CBRS	\$12703.20	
Bryan Gore	Gt Barrington	\$26561.18	

**Voted** to approve refunds as presented.

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**INJURY REPORTS:**

13.) There are no injuries reported in the month of February.

**NEW MEMBER APPLICATIONS:**

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

6740	DAVID W JENNINGS	WILLIAMSTOWN	1/2/2017	DISPATCHER	1
6741	KAYLA M STERGIS	WILLIAMSTOWN	1/26/2017	PARA	1
6742	CAMERON D FOREST	W Stockbridge	1/28/2017	POLICE OFFICER	4
6743	MARK A MILLER	OTIS	2/16/2017	LABORER	1
6744	KENNETH E PETTIBONE	BECKET	1/30/2017	POLICE OFFICER	4
6747	GREGORY A DYER	FARMINGTON	2/27/2017	VAN DRIVER	1
6748	AUDREY CONSOLE	BHRSD	3/2/2017	PARA	1
6749	SAMANTHA CESARIO	WILLIAMSTOWN	1/15/2017	LIBRARIAN	1
6750	RYAN C BROWN	LEE	2/21/2017	FIRE CHIEF	4
6751	MICHELLE A SYLVESTER	BCRHA	3/6/2017	CASE MGR	1
6752	ANTHONY C CLARK	BCRHA	3/6/2017	MAINTENANCE	1

**Voted** to approve new members as presented.

**RETIREMENT ALLOWANCE APPROVALS:**

15.) The Board received approval from PERAC to grant a retirement allowance to Linda Coons, as of December 31, 2016. Great Barrington

	<b>Member</b>	<b>Beneficiary</b>
Annuity	\$2711.88	
Pension	\$2819.52	
Yearly	\$5531.40	
Monthly	\$460.95	

The Board received approval from PERAC to grant a retirement allowance to Rosalie McCollum, as of January 13, 2017. Lee

	<b>Member</b>	<b>Beneficiary</b>
Annuity	\$5816.64	
Pension	\$29096.64	
Yearly	\$34913.28	
Monthly	\$2909.44	

The Board received approval from PERAC to grant a retirement allowance to Helen Olshever, as of January 20, 2017. Williamstown

	<b>Member</b>	<b>Beneficiary</b>
Annuity	\$2648.88	
Pension	\$5825.40	
Yearly	\$8474.28	
Monthly	\$706.19	

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The Board received approval from PERAC to grant a retirement allowance to Bruce Stringer, as of January 2, 2017. Stockbridge

	<b>Member</b>	<b>Beneficiary</b>
Annuity	\$12638.52	
Pension	\$42741.48	
Yearly	\$55380.00	
Monthly	\$4615.00	

**Voted to** note the record.

**3(8)c REIMBURSEMENTS:**

16.) There are no 3(8)c reimbursement requests in the month of March.

**PERAC CORRESPONDENCE:**

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

- #14/2017 Compliance Training on Prosper
- #15/2017 STS/LStar event
- #16/2017 Tobacco Company List

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

18.) The Board received a letter from PERAC indicating that John Ferin is still unable to perform the essential duties of his job and remains disabled.

19.) The Board is notified of the DALA hearing for William Bartini scheduled for Monday April 24 @ 11am in Springfield, MA. Sheila LaBarbera will attend the hearing with Board Attorney Christopher Connolly.

**MISCELLANEOUS CORRESPONDENCE:**

- a.) PRIM Investor Advisory Council update 3/3/2017
- b.) PERAC Prosper Account verification form for the Berkshire County Retirement Board.
- c.) Copy of letter sent to PERAC legal counsel regarding the amendment made to the remote participation regulation.
- d.) Bill Flynn and Denise Gregoire attended the PERAC Prosper Training in Springfield, Ma on March 23, 2017. They will provide an update.

The next regular board meeting is scheduled for Wednesday, April 26, 2017 at 9:00am.

**Voted to** adjourn at 9:50am.

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RESPECTFULLY SUBMITTED:

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Sheila LaBarbera, Executive Director

APPROVED BY:

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Michael Ovitt, Chairman

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Mark Bashara, Elected Member

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Peter Menard, Elected Member

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Paul A. Lisi, Jr., Advisory Council Member

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Gerald Doyle, Jr., Appointed Member