

Berkshire County Retirement Board Meeting
August 26, 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, Patricia Carlino, Elected Member, Gerald Doyle Jr., Appointed Member, Deborah Brunelle, Advisory Board Member and Peter Menard, Elected 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 July 29, 2015, were signed and approved.

Voted to approve minutes

NEW BUSINESS:

2.) The Board reviewed the application for disability benefits submitted by William Bartini, Town of Great Barrington. The Board determined that they were unable to process the disability application at this time. Mr. Bartini's application will be reconsidered by the Board at a future date.

Voted to place the application on file and reconsider at a later date.

INVESTMENTS:

3.) The Board received from PRIT a statement of performance for July 2015. The PRIT Fund returned 0.49% for the month of July.

Voted to note the record.

BANK STATEMENTS:

4.) The Board received the bank statements for July 2015. The Board is also in receipt of the budget for August 2015.

Voted to note the record.

MONTHLY WARRANTS:

5.) The Board approved payment vouchers:

08-01-15	\$10357.33
08-02-15	\$17754.87
08-03-15	\$10357.33
08-04-15	\$11299.87

Voted to approve payments as presented.

REQUESTS FOR RETIREMENT:

6.) The Board approved the application for superannuation retirement from Larry Thoresen, Florida, Custodian, Group 1, age 67 with 21 years and 2 months of creditable service and chose Option B. The retirement will be effective June 30, 2015.

The Board approved the application for superannuation retirement from Mark White, Becket, Highway Mechanic, Group 1, age 65 with 11 years and 8 months of creditable service and chose Option B. The retirement will be effective Oct 16, 2015.

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The Board approved the application for superannuation retirement from Robert Walsh, Dalton Housing Auth., Maintenance, Group 1, age 61 with 38 years and 11 months of creditable service and chose Option B. The retirement will be effective November 20, 2015.

The Board approved the application for superannuation retirement from JoAnn Henault, Lanesboro, paraprofessional, Group 1, age 66 with 20 years and 6 months of creditable service and chose Option C. The retirement will be effective Sept 21, 2015.

Voted to approve retirements as presented.

REQUEST FOR SERVICE BUYBACK:

7.) Rebecca Beham, a member in FRRSD, is eligible to buyback 11 months of prior creditable service. If Ms. Beham pays \$1605.87 into the annuity savings fund by September 30, 2015, the Board will grant 11 months of creditable service.

Kimberly Shaw, a member in Stockbridge, is eligible to buyback 2 years 5 months of prior creditable service. If Ms. Shaw pays \$5798.15 into the annuity savings fund by September 30, 2015, the Board will grant 2 years and 5 months of creditable service.

Shaun Garipy, a member in Lanesboro, is eligible to buyback 1 year and 8 months of prior creditable service. If Mr. Garipy pays \$5982.24 into the annuity savings fund by September 30, 2015, the Board will grant 1 year and 8 months of creditable service.

Jeanne Pedercini, a member in Williamstown, is eligible to buyback 9 months of prior creditable service. If Ms. Pedercini pays \$1404.54 into the annuity savings fund by September 30, 2015, the Board will grant 9 months of creditable service.

Voted to approve buybacks as presented.

MEMBER TRANSFERS IN/OUT OF SYSTEM:

8.) The Board approved the notice of transfer of the account of Charles Flynn, a member in Egremont to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 15 years and 11 months of creditable service. The amount of the transfer is \$115170.98.

The Board approved the notice of transfer of the account of Lynn Penna, a member in MGRSD to the State Retirement Board. The Berkshire County Retirement Board will accept liability for 12 years and 10 months of creditable service. The amount of the transfer is \$38051.67.

The Board approved the notice of transfer of the account of Kimberly Wall, a member in Florida to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 4 years and 5 months of creditable service. The amount of the transfer is \$6911.00.

Voted to approve transfers as presented.

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The Board received approval from PERAC to grant a retirement allowance to Deborah McMenemy, as of May 20, 2015. Stockbridge

	Member	Beneficiary
Annuity	\$647.28	
Pension	\$922.20	
Yearly	\$1569.48	
Monthly	\$130.79	

The Board received approval from PERAC to grant a retirement allowance to Jenifer Picard, as of June 1, 2015. Lenox

	Member	Beneficiary
Annuity	\$5402.40	
Pension	\$13953.60	
Yearly	\$19356.00	
Monthly	\$1613.00	

Voted to note the record.

PERAC CORRESPONDENCE:

14.) The Board received from PERAC the following memorandums:
#18/2015 Section 54 of Ch. 46 of the acts of 2015 Procurement
Note: copies of memorandums and letters given to each Board member

15.) A letter from PERAC requesting the Board hold a pension termination hearing for Harry Embry, for failure to file his 2014 91A forms. All 91A forms have but submitted and approved by PERAC no hearing is necessary per PERAC 8/21/2015. *A release will be mailed to the Board in September for the record.*

Voted to note the record.

OLD BUSINESS:

16.) The Board will develop a procedure for selecting a candidate to fill the 5th member appointed position and the Chairman's position on the Berkshire County Retirement Board. The Board requested that the Executive Director ask other counties what their procedures are for selection. Two counties, Essex and Franklin, responded and forwarded their current procedures for the Board to review. The Berkshire Board took the procedures under advisement and will discuss developing their own procedures in September.

Voted to note the record.

MISCELLANEOUS CORRESPONDENCE:

- a.) MelansonHeath 2014 audit update.
- b.) PERAC Education credit report 06/30/2015.
- c.) Emerging Issues Forum 9/17/15 Holy Cross Worcester Ma 9am-3pm
- d.) New England Institutional Investor Forum 10/14/15 Boston, MA
- e.) Copy of letter sent to Curt Wilton regarding request for COLA base increase.

The next regular board meeting is scheduled for Wednesday, August 26, 2015 at 9:00am.

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

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