

Berkshire County Retirement Board Meeting
December 31, 2014

The meeting of the Berkshire County Retirement Board was called to order a 9:00 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 November 26, 2014, were signed and approved.
Voted to approve minutes

NEW BUSINESS:

2.) The Board considered changing the actuarial methodology used by the Berkshire County Retirement System to the actuarial basis allocation. This change will be implemented for FY17 and the proposed change in the actuarial methodology will be phased in over a three year period beginning FY17. The Board determined that this was a better way to allocate liability since this method will assign liability to both active and retired participation.

Meeting with the member units will be set up in the spring to provide information as to the affect this change may have on their assessments in the future.

Voted to approve the actuarial basis allocation methodology.

3.) The Board reviewed and approved issuing a Request for Responses for Financial Audit Services for GASB 67& 68 compliance. The request for services will be posted on the PERAC website after January 1, 2015 requesting responses by February 27, 2015. A mailing will go out to about ten CPA firms listed in the MMA directory.

Voted to approve issuing a request for Audit Services

4.) The Board reviewed and approved the proposed 2015 annual budget for the Berkshire County Retirement Board. The Board approved a 2.5% salary increase for the staff. The total budget approved was \$453301.00.

Voted to approve the 2015 budget of \$453301.00.

5.) The Board appointed Michael Ovitt Chairman of the Berkshire County Retirement Board. The six year term will begin January 1, 2015.

Voted to approve appointment of Michael Ovitt Chairman.

INVESTMENTS:

6.) The Board received from PRIT a statement of performance for November 2014. The PRIT Fund returned .98% for the month of November.

Voted to note the record.

BANK STATEMENTS:

7.) The Board is in receipt of the bank statements for Nov 2014 and budget for Dec 2014.

Voted to note the record.

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MONTHLY WARRANTS:

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

12-01-14	\$2553.50
12-02-14	\$64180.81
12-03-14	\$593.04
12-04-14	\$4575.43
12-05-14	\$21417.92
12-06-14	\$1003732.20

Voted to approve payments as presented.

REQUEST FOR RETIREMENTS:

9.) The Board approved the application for superannuation retirement from Elizabeth Gowan-Berliner, BHRSD, Head Custodian, Group 1, age 56 with 15 years and 1 month of creditable service and chose Option B. The retirement will be effective December 10, 2014.

The Board approved the application for superannuation retirement from Kathleen Poirot, Williamstown, Admin Asst., Group 1, age 56 with 12 years and 8 months of creditable service and chose Option B. The retirement will be effective December 12, 2014.

The Board approved the application for superannuation retirement from Edward Ahern, Lanesboro, Head Custodian, Group 1, age 65 with 20 years and 5 months of creditable service and chose Option B. The retirement will be effective Dec 31, 2014.

Voted to approve retirements as presented.

REQUEST FOR SERVICE BUYBACK:

10.) Sheryl Robbins, a member in Teacher's Retirement, is eligible to buyback 1 year and 2 months of prior creditable service. If Ms. Robbins pays the prescribed amount into her annuity savings the Berkshire County Board will accept liability for 1 year and 2 months of creditable service.

Rebecca Campetti, a member in BHRSD, is eligible to buyback 1 year and 1 month of prior creditable service. If Ms. Campetti pays \$2911.48 into the annuity savings fund by January 31, 2015, the Board will grant 1 year and 1 month of creditable service.

Voted to approve the buyback as presented.

MEMBER TRANSFERS IN/OUT OF SYSTEM:

11.) The Board approved the notice of transfer of the account of Brittany Galuski, a member in BHRSD to the Middlesex County Retirement Board. The Berkshire County Retirement Board will accept liability for 1 year and 1 months of creditable service. The amount of the transfer is \$2042.33.

The Board approved the notice of transfer of the account of Susan Malone, a member in Lee to the Pittsfield Retirement Board. The amount of the transfer is \$139.51. This is a transfer of funds only. Deductions were remitted to us after the transfer to the Pittsfield Retirement Board in November 2014.

Voted to approve the transfers as presented.

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REQUESTS FOR REFUNDS:

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

Richard Krutiak	Savoy	\$14160.45
Christopher Kurek	Clarksburg	\$12162.84
Dennis Tinker	Gt Barrington	\$24645.36
Jane Williams	CBRS D	\$2711.34

Voted to approve the refunds as presented.

NEW MEMBER APPLICATIONS:

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

6442	TERRI L DIGRIGOLI	FARMINGTON	9/5/2014	ADJ COUNSELOR
6444	LAURA L ZINK	LENOX	9/1/2014	PARA
6457	SARA L BERNARD	CLARKSBURG	10/23/2014	AIDE
6458	JOHN J DENNO, JR	WINDSOR	10/6/2014	HWY LABORER
6463	KIRBIE K NICHOLS-CYR	WILLIAMSTOWN	11/17/2014	WATER SYS OPER
6464	SUSANNE SHANNON	SBRSD	11/18/2014	ESP
6465	GWEN M MILLER	LENOX	12/1/2014	TOWN PLANNER
6466	NANCY R GREENWALD	LENOX	10/16/2014	PARA
6467	JENIFER M LePREVOST	LEE	12/8/2014	RECEPTIONIST
6468	ANITA M MAJOR	LEE	12/10/2014	PARA

Voted to approve the new members as presented.

RETIREMENT ALLOWANCE APPROVALS:

14.) The Board received approval from PERAC to grant a retirement allowance to William Cawley, Jr., as of October 22, 2014. Washington

	Member	Beneficiary
Annuity	\$209.64	
Pension	\$313.92	
Yearly	\$523.56	
Monthly	\$43.63	

Voted to note the record.

INJURY REPORTS:

15.) There were no injuries reported in the month of December.

3(8)c REIMBURSEMENTS:

16.) There are no reimbursements for the month of December.

PERAC CORRESPONDENCE:

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

#34/ 2014	GASB 67&68
#35/ 2014	2014 Disability Retiree Data
#36/ 2014	Accounting for Investment Related Fees
#37/ 2014	Tobacco Company List

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- #38/ 2014 840 CMR annual review of medical testing fee
- #39/ 2014 Retirement Board Training 1st quarter 2015

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

18.) The Board is in receipt of a letter from PERAC indicating that Carlos Serrano is still unable to perform the essential duties of his job and remains disabled.

The Board is in receipt of a letter from PERAC indicating that Daniel Filiault is still unable to perform the essential duties of his job and remains disabled.

MISCELLANEOUS CORRESPONDENCE:

- a.) The Board is notified of the recent election results for the elected member, Mr. Peter Menard, Retired County Commissioner was re-elected with 417 votes. Mr. Joseph Kellogg, Retired, Town of Sheffield, received 199 votes, Mr. Mark Bashara, Town of Lanesboro, Police Chief received 190 votes and Mr. Merritt Heady, Retired, Town of Great Barrington Police Officer, 77 votes.
- b.) Review of PPAG meeting 12/17/2014

The next regular board meeting is scheduled for Wednesday, January 28, 2015 at 9:00am.

Voted to Adjourn. Meeting adjourned at 10:20am.

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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