

Berkshire County Retirement Board Meeting
September 24, 2014

The meeting of the Berkshire County Retirement Board was called to order a 9:10 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, Deborah Brunelle, Advisory Board Member. Gerald Doyle Jr., Appointed Member was absent.

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 August 27, 2014, were signed and approved.

Voted to approve minutes

NEW BUSINESS:

2.) Paul Todisco, Member Client Services Officer for the PRIM Board made a presentation to the Board detailing PRIT annual investment performance for prior year. Mr. Todisco provided the Board with a summary of Fiscal Year 2014 Key Accomplishments and a PRIT Fund Performance Review. Mr. Todisco provided a detailed presentation regarding the PRIT Performance thru August 2014. Mr Todisco answered questions from Board members regarding risk management, GASB regulations and how they affect the investments. He also provided the Board with some information regarding the 28 municipalities that are utilizing PRIT for OPEB investments, the minimum buy in is \$250,000.00. The presentation began at 9:45 and ended at 10:45am.

Voted to note the record.

INVESTMENTS:

3.) The Board received from PRIT a statement of performance for August 2014. The PRIT Fund returned 1.61% for the month of August.

Voted to note the record.

BANK STATEMENTS:

4.) The Board received the bank statements for August 2014 and budget for September 2014.

Voted to note the record.

MONTHLY WARRANTS:

5.) The Board approved payment vouchers:

09-01-14	\$414.46
09-02-14	\$17417.67
09-03-14	\$32406.16
09-04-14	\$8533.58

Voted to approve payments as presented.

REQUEST FOR RETIREMENTS:

6.) The Board approved the application for superannuation retirement from Debra Carlon, CBRSD, Admin Asst, Group 1, age 63 with 29 years of creditable service and chose Option C. The retirement will be effective August 28, 2014.

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The Board approved the application for superannuation retirement from Kathleen Hayn, Becket, Tax Collector, Group 1, age 62 with 28 years and 5 months of creditable service and chose Option B. The retirement will be effective Dec 5, 2014.

Voted to approve retirements as presented.

REQUEST FOR SERVICE BUYBACK:

7.) Adelheid Teutsch, a member in Stockbridge, is eligible to buyback 7 months of prior creditable service. If Ms. Teutsch pays \$4203.16 into the annuity savings fund by October 31, 2014, the Board will grant 7 months of creditable service. This is a buyback of a refund with the State Retirement Board, the State Retirement Board will accept liability for 7 months of creditable service.

Voted to approve the refund as presented.

Robert Wood, a member in Lee, is eligible to buyback 2 years of prior creditable service. If Mr. Wood pays \$5197.98 into the annuity savings fund by October 31, 2014, the Board will grant 2 years of creditable service.

Robert Wood, a member in Lee, is eligible to buyback 5 years of prior creditable service under 4(2)b reserve police officer. If Mr. Wood pays \$4164.88 into the annuity savings fund by October 31, 2014, the Board will grant 5 years of creditable service.

The Board would like more information regarding the effect of the new 4(2)b legal ruling and how it changes buybacks and creditable service for new group 4 members before approving the buyback request for Mr. Wood.

Voted to table the requests as presented.

MEMBER TRANSFERS IN/OUT OF SYSTEM:

8.) The Board approved the notice of transfer of the account of Amanda Borsotti, a member in BCRHA to the State Retirement Board. The Berkshire County Retirement Board will accept liability for 9 months of creditable service. The amount of the transfer is \$2244.80.

The Board approved the notice of transfer of the account of Jason Davignon, a member in Clarksburg to the State Retirement Board. The Berkshire County Retirement Board will accept liability for 5 years and 10 months of creditable service. The amount of the transfer is \$9819.70.

Voted to approve the transfers as presented.

REQUESTS FOR REFUNDS:

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

Scott Carlotto	Lee	\$3015.71
Sindy Holmes	Richmond	\$2112.92
Amy Lane	Egremont	\$3505.76
Lesley Moran	Sheffield	\$12427.22

Voted to approve the refunds as presented.

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NEW MEMBER APPLICATIONS:

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

6423	JENNA R GIARDINA	LENOX	9/1/2014	Long term sub YOUTH SVC	1
6425	BRETT W LARMON	LENOX	9/2/2014	COORD	1
6426	LISA D WARREN	SBRSD	8/26/2014	ESP	1
6427	AMANDA E COLPACK	SBRSD	8/26/2014	ESP	1
6429	KATHRYN J GROVER	SBRSD	8/26/2014	ESP	1
6430	AMY M SCOTT	CBRS	8/25/2014	ADMIN ASST	1
6431	MARK A MITCHELL	MGRSD	9/2/2014	PARA	1
6432	JENNIFER L FOLEY-BUDA	MGRSD	9/2/2014	PARA	1
6434	PATRICK D REAGAN	LENOX	8/25/2014	WATER TR OPER	1

Voted to approve the new members as presented.

INJURY REPORTS:

11.) There are no reported injuries for the month of September.

Voted to note the record.

RETIREMENT ALLOWANCE APPROVALS:

12.) The Board received approval from PERAC to grant a retirement allowance to Mary Forrest as of June 20, 2014. Lee

	Member	Beneficiary
Annuity	\$2007.36	
Pension	\$5977.92	
Yearly	\$7985.28	
Monthly	\$665.44	

The Board received approval from PERAC to grant a retirement allowance to Donna Prendergast as of June 30, 2014. Lanesboro

	Member	Beneficiary
Annuity	\$1847.16	
Pension	\$4803.36	
Yearly	\$6650.52	
Monthly	\$655.42	

The Board received approval from PERAC to grant a retirement allowance to David Santolin as of July 5, 2014. Lanesboro Fire & Water

	Member	Beneficiary
Annuity	\$8846.28	\$5897.52
Pension	\$24766.56	\$16511.04
Yearly	\$33612.84	\$22408.56
Monthly	\$2801.07	

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The Board received approval from PERAC to grant a retirement allowance to Carmella Scarselletta as of July 18, 2014. Lanesboro

	Member	Beneficiary
Annuity	\$2278.68	
Pension	\$4684.56	
Yearly	\$6963.24	
Monthly	\$580.27	

The Board received approval from PERAC to grant a retirement allowance to Carol Curtis as of July 31, 2014. BHRSD

	Member	Beneficiary
Annuity	\$5238.72	
Pension	\$13675.32	
Yearly	\$18914.04	
Monthly	\$1576.17	

The Board received approval from PERAC to grant a retirement allowance to Sharon Nourse as of August 16, 2014. Gt Barrington

	Member	Beneficiary
Annuity	\$4042.68	
Pension	\$9930.72	
Yearly	\$13973.40	
Monthly	\$1164.45	

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 \$18008.44 a year toward the retirement allowance of Judith Kinna.

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 Adams Retirement Board \$198.59 a year toward the retirement allowance of Lois Lillie.

The Board received a letter from PERAC ordering the Pittsfield Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the Berkshire County Retirement Board \$18970.15 a year toward the retirement allowance of David Santolin.

Voted to note the record.

PERAC CORRESPONDENCE:

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

#30/ 2014 Tobacco Company List

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

15.) The Board is in receipt of a letter from PERAC requesting that the monthly cash books be submitted by email rather than the U.S. mail. We will begin email in September.

Voted to note the record.

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MISCELLANEOUS CORRESPONDENCE:

- a.) A letter from Melanson Auditors regarding GASB 67 & 68.
- b.) A copy of the Public Employee Retirement Systems Study Questionnaire.

The next regular board meeting is scheduled for Wednesday, October 29, 2014 at 9:00am.

Voted to Adjourn. Meeting adjourned at 11:10am

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