

Berkshire County Retirement Board Meeting  
March 26, 2014

**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, Peter Menard Elected Member, Patricia Carlino, Elected Member and Deborah Cotter Advisory Board Member. Gerald Doyle Jr., Appointed Member, by phone.**

**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 February 26, 2014, were signed and approved.  
**Voted to approve minutes**

**NEW BUSINESS:**

2.) The Board approved a 3% Cost of Living Allowance for the retirees of the Berkshire County Retirement System who retired on or before June 30, 2013. The COLA will be on the first \$14,000 and will be effective July 1, 2014.  
**Voted to approve a 3% COLA.**

**INVESTMENTS:**

3.) The Board received from PRIT a statement of performance for February 2014. The PRIT Fund returned 2.89% for the month of February.  
**Voted to note the record.**

**BANK STATEMENTS:**

4.) The Board is in receipt of the bank statements for Feb 2014 and budget for March 2014.  
**Voted to note the record.**

**MONTHLY WARRANTS:**

5.) The Board approved payment vouchers:

03-01-14	\$17417.67
03-02-14	\$359074.11
03-03-14	\$16426.36
03-04-14	\$7568.50

**Voted to approve payments as presented.**

**REQUEST FOR RETIREMENTS:**

6.) The Board approved the application for superannuation retirement from Thomas Webb Clarksburg, Town manager, Group 1, age 62 with 11 years and 2 months of creditable service and chose Option C. The retirement will be effective Mar 3, 2014.

The Board approved the application for superannuation retirement from Mary Albertson, Lenox, Town Planner, Group 1, age 51 with 21 years and 10 months of creditable service and chose Option B. The retirement will be effective Mar 27, 2014.

The Board approved the application for superannuation retirement from George Tower, Florida, Highway Dept., Group 1, age 57 with 29 years and 11 months of creditable service and chose Option B. The retirement will be effective May 1, 2014.

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The Board approved the application for superannuation retirement from Kathleen Thompson, Williamstown, Admin Asst, Group 1, age 66 with 23 years and 9 months of creditable service and chose Option A. The retirement will be effective June 16, 2014.

The Board approved the application for superannuation retirement from Joy Reilley, SBRSD, Teacher's Aide, Group 1, age 69 with 16 years and 10 months of creditable service and chose Option A. The retirement will be effective June 30, 2014.

**REQUEST FOR SERVICE BUYBACK:**

7.) Christine Regan, a member in Teacher's Retirement is eligible to buyback 1 year and 3 months of prior creditable service. If Mrs. Regan completes a buyback with Teacher's the Berkshire Board will accept liability for 1 year and 3 months of prorated creditable service.

**Voted to** approve service buybacks as presented.

**REQUESTS FOR TRANSFERS IN/OUT OF SYSTEM:**

8.) There are not transfers in/out of the retirement system in the month of March.

**REQUESTS FOR REFUNDS:**

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

Cheryl Cardillo            SBRSD            \$6809.22

**Voted to** approve the refund as presented.

**NEW MEMBER APPLICATIONS:**

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

6346	STAR S O'BRIEN	FARMINGTON	11/1/2013	ASST COOK	1
6364	AARON R AUBIN	FLORIDA	1/1/2014	INSTRUC ASST	1
6372	KELLY D SMITH	BHRSD	2/3/2014	PARA	1
6373	BRIAN M DOWLING	CLARKSBURG	3/12/2014	AIDE	1
6374	RODNEY BUZZELLA	DALTON	2/10/2014	POLICE OFFICER	4
6378	ROBERT W FUORE	LENOX	2/1/2014	POLICE OFFICER	4
6380	HEATHER T KETCHEN	LEE	3/5/2014	CLERK	1

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

**INJURY REPORTS:**

11.) There were no reported injuries for the month of March.

**RETIREMENT ALLOWANCE APPROVALS:**

12.) The Board received approval from PERAC to grant a retirement allowance to Anina Carr as of December 31, 2013. BHRSD

	<b>Member</b>	<b>Beneficiary</b>
Annuity	\$3268.44	
Pension	\$11519.64	
Yearly	\$14788.08	
Monthly	\$1232.34	

**Voted to** note the record.

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**3(8)c REIMBURSEMENTS:**

13.) There were no 3(8)c reimbursements for the month of January.

**PERAC CORRESPONDENCE:**

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

#12/ 2014      New Board Member Informational CD

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

**MISCELLANEOUS CORRESPONDENCE:**

- a.) The board is in receipt of PERAC Pension News February 2104.
- b.) Michael Trotsky Executive Director of PRIT announced the departure of Scott Hutchins from the PRIM Staff.
- c.) Michael Trotsky Executive Director of PRIT announced the hiring of Michael McGirr as Senior Investment officer and Erin McCafferty as an Investment Officer.
- d.) Email from Pittsfield Retirement requesting board member interest in attending a local training in the summer or fall of 2014.
- e.) GIC letter announcing the delay in moving to a monthly billing cycle, they will remain quarterly until further notice.
- f.) The Board is in receipt of copies of the Dec 2012 audit report.
- g.) The Board is in receipt of their statement of educational credits.
- h.) The Board is in receipt of a copy of their MACRS fiduciary & Fidelity Policy.

The next regular board meeting is scheduled for Wednesday, April 30, 2014 at 9:00am.

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**Voted to Adjourn.** Meeting adjourned at 9:35am

RESPECTFULLY SUBMITTED:

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Sheila LaBarbera, Executive Director

APPROVED BY:

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Michael Ovitt, Chairman

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Patricia Carlino, Elected Member

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Peter Menard, Elected Member

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Deborah Cotter, Advisory Council Member

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Gerald Doyle, Jr., Appointed Member