

Berkshire County Retirement Board Meeting
July 31, 2019

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, Mark Bashara, Elected Member, Gerald Doyle Jr., Appointed Member, Karen Williams, Elected Member and Paul A. Lisi, Jr., Advisory Board Member.

PUBLIC COMMENT:

Members of the public have an opportunity to address the Retirement Board.

MINUTES:

1.) The Board minutes of the meeting held June 26, 2019, were reviewed and approved
Voted to approve the minutes.

NEW BUSINESS:

2.) The Board reviewed the results of the January 1, 2019 actuarial valuation for the Berkshire County Retirement System. The Board discussed the two funding schedules presented; both schedules decreased the investment return to 7%. Alternative #1 maintained a total appropriation increase of 4.7% but pushed the funding schedule out to 2031. Alternative #2 increased the total appropriation by 7.01% and maintained the schedule until 2029; the Board determined they would like to remain on target with the full funding by 2029. Paul A. Lisi, Jr., made a motion to approve alternative #2, second by Karen Williams. Unanimous.

Voted to approve Alternative #2 funding schedule.

3.) The Board reviewed the amended personnel policies. The Board indicated they had reviewed the proposed updates and were ready to approve after a final review with legal counsel. A special Board meeting was scheduled for September 10, 2019 @ 8am, with counsel Elisabeth Goodman for final review and approval.

Voted to approve scheduling a special meeting of the Berkshire County Retirement Board.

INVESTMENTS:

4.) The Board received from PRIT a statement of performance for June 2019. The PRIT Fund returned 4.03% for the month of June.

Voted to note the record.

MONTHLY WARRANTS:

5.) The Board approved payment vouchers:

06-05-19	\$1,336,488.06
07-01-19	\$16,274.36
07-02-19	\$6,694.02
07-03-19	\$28,738.20
07-04-19	\$4,820.48
07-05-19	\$1,367,862.31
07-06-19	\$25,296.42

Voted to approve payments as presented.

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BANK STATEMENTS:

6.) The Board received the bank statements for June 2019 and the budget for July 2019.

Note: copies of cashbooks for May and June 2019 were emailed member prior to the meeting.

Voted to note the record.

REQUESTS FOR RETIREMENT:

7.) The Board approved the application for superannuation retirement from Suzanne Delmolino, Tyringham, Treasurer. The retirement will be effective 08/01/19.

The Board approved the application for superannuation retirement from Kim Graham, Lenox, Director Lenox Community Center. The retirement will be effective 07/21/2019. The Board approved the application for superannuation retirement from David Collari, BHRSD, custodian. The retirement will be effective 07/31//19.

The Board approved the application for superannuation retirement from William Boyne, Lee, custodian. The retirement will be effective 08/08/19.

The Board approved the application for superannuation retirement from Bella Aherne, MGRSD, paraprofessional. The retirement will be effective 09/19/19.

The Board approved the application for superannuation retirement from Marisa Coughlin, Lee, paraprofessional. The retirement will be effective 07/29/19.

The Board approved the application for superannuation retirement from Mark Webber, West Stockbridge, Town Admin. The retirement will be effective 07/29/19.

Voted to approve retirements as presented.

REQUEST FOR SERVICE BUYBACK:

8.) John Mullen, a member in New Marlboro, is eligible to buy back 1 year and 1 month of prior creditable service. If Mr. Mullen pays \$3348.82 into the annuity savings fund by August 31, 2019, the Board will grant 1 year and 1 month of creditable service.

Nicholas Leveque, a member in Dalton, is eligible to buy back 10 months of prior creditable service. If Mr. Leveque pays \$2387.48 into the annuity savings fund by August 31, 2019, the Board will grant 10 months of creditable service.

Voted to approve the service buybacks as presented.

MEMBER TRANSFERS OUT OF SYSTEM:

9.) The Board approved the notice of transfer of the account of Nico Amuso, a member in Lanesboro to the Pittsfield Retirement Board. The Berkshire County Board will accept no liability for creditable service. The amount of the transfer is \$11.25.

The Board approved the notice of transfer of the account of Stephen Carlton, a member in Lenox to the Pittsfield Retirement Board. The Berkshire County Retirement Board will accept liability for 3 years and 4 months of creditable service. The amount of the transfer is \$15,785.03.

Voted to approve transfers as presented.

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INJURY REPORTS:

10.) There was an injury reported by the SBRSD in the month of July.

REQUESTS FOR REFUNDS:

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

Leslee Durfee	Lee	\$5031.33
Kathleen George	MGRSD	\$10737.45
Wendy Gregory	MGRSD	\$6656.88
L. Deborah Bingham	BHRSD	\$4239.54

Deductions taken in error:

Nancy Lacasse	MGRSD	\$118.07
Gary Wellington	Lee	\$360.00

Voted to approve refunds as presented.

NEW MEMBER APPLICATIONS:

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

6954	MEREDITH R GALLANT	SBRSD	5/9/2019	ESP PARA	1
6957	PATRICK R NILSON	GT Barrington	6/3/2019	LABORER/DRIVER	1
6959	NOAH D NAULT	MGRSD	6/21/2019	CUSTODIAN	1
6960	MICHAEL A HUBBY JR	FLORIDA	6/26/2019	HIGHWAY	1
6961	JESSE W ARMSTRONG	LEE	7/8/2019	CUSTODIAN	1
6962	THOMAS J SMACHETTI	LENOX	7/8/2019	LABORER/DRIVER	1
5461	AMY B PIRES	LENOX	7/19/2019	SPED PARA	1

Voted to approve new members as presented.

RETIREMENT ALLOWANCE APPROVALS:

13.) The Board received approval from PERAC to grant a retirement allowance to Michael Ball, Gt Barrington, as of 03/01/2019. Annual pension amount is \$29,783.16.

Voted to note the record.

3(8)c REIMBURSEMENTS:

14.) There are no 3(8)c reimbursements for the month of July.

PERAC CORRESPONDENCE:

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

#18/2019	Audits
#19/2019	Retirement board Training 3 rd Quarter 2019
#20/2019	Reinstatement to service section 105

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

16.) The Board is in receipt of the PERAC 2018 Investment Report.

Voted to note the record.

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TRAVEL & EDUCATION APPROVALS:

17.) The Board approved the travel expense for Sheila LaBarbera to attend the PERAC Emerging Issues panel presentation meeting August 14, 2019, in Somerville Ma.

Voted to approve the travel expense.

MISCELLANEOUS CORRESPONDENCE:

There is no correspondence for the month of July.

The next regular board meeting is scheduled for Tuesday, August 27, 2019 at 9:00am.

Voted to adjourn at 10:15am.

RESPECTFULLY SUBMITTED:



Sheila LaBarbera, Executive Director

APPROVED BY:

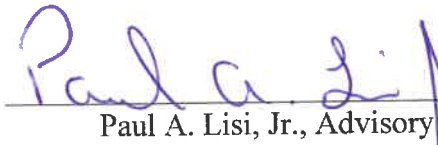


Michael Ovitt, Chairman

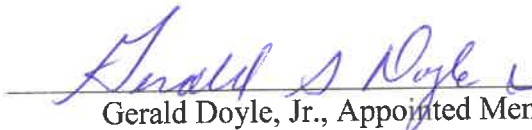
Mark Bashara, Elected Member



Karen Williams, Elected Member



Paul A. Lisi, Jr., Advisory Council Member



Gerald Doyle, Jr., Appointed Member