

Berkshire County Retirement Board Meeting
June 24, 2015

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, Patricia Carlino, Elected Member, Gerald Doyle Jr., Appointed Member and Deborah Brunelle, Advisory Board Member. Peter Menard, Elected Member, arrived late at 9:30am.

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 May 27, 2015, were signed and approved.

Voted to approve minutes

NEW BUSINESS:

Mr. Doyle offered to leave the room during discussion the Board asked him to stay he remained in the board room but did not participate in discussion regarding reappointment.

2.) The Board will consider reappointing Gerald Doyle, Jr. to the Berkshire County Retirement Board 5th member appointed seat for a 5 year term beginning July 1, 2015. Chairman Ovitt spoke about the process of appointing both the 5th member appointed seat and the Chairman's seat, indicating that there was no formal process for soliciting interested candidates. Deborah Brunelle suggested that the Board develop a procedure now so that the procedure would be in place for the next appointment. Michael Ovitt suggested an agenda item for the development of an appointment procedure. An item will be on the agenda so that the Board could develop a procedure over time. Patricia Carlino noted that since the Board did not have an established procedure and Mr. Doyle has served the Board well over his last 10 years Ms. Carlino made a motion to reappoint Gerald Doyle to the 5th member appointed position, second Peter Menard. Unanimous.

Voted to appoint Gerald Doyle Jr. to an appointed 5 year term beginning on July 1, 2015.

Item#3 taken out of order, Peter Menard was absent for this agenda item @ 9:15am.

3.) The Board will review the application for disability benefits submitted by William Bartini, Town of Great Barrington. The Board will consider processing the application and ordering a medical panel. Mr. Bartini and his wife Leah were in attendance for the meeting. The Board reviewed the application specifically the physician's statement and noted some inconsistencies in the answers provided by the treating physician. Mr. Bartini provided answers and some insight into the inconsistency of the physician's statement. Mrs. Bartini asked several questions regarding the application process and how the information could be obtained so that the application process could continue. Chairman Ovitt explained what information needed to be provided and that the Board needed to get it directly from the treating physician. The Board could then process the application and order a medical panel. Chairman Ovitt suggested that Sheila Labarbera send a letter to the treating physician and detail what the Board needs to be able to process the disability application. The Board agreed and a letter will be sent. Gerald Doyle made a motion to table the application until the information is received by the Board, second by Patricia Carlino. Unanimous.

Voted to table until the additional information was received by the Board.

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4.) The Board reviewed the principal results of the January 1, 2015 actuarial valuation and approved funding schedule Alternative #1. Mr. Ovitt asked several questions regarding the funding schedule investment rate of return dropping from 7.75% to 7.6%, the goal is to lower the investment rate of return to 7.5% which is the investment benchmark set by the PRIT Fund. The results of this valuation were impressive for the Berkshire County Retirement System. The system is currently funded at 83% with a market value of 87%. Deborah Brunelle made a motion to approve the 7.6% investment rate of return and approve funding schedule Alternative #1 with 7.6% investment rate of return and increasing at 4.7%, second Patricia Carlino. Unanimous.

Voted to approve funding schedule Alternative #1.

INVESTMENTS:

5.) The Board received from PRIT a statement of performance for May 2015. The PRIT Fund returned -0.20% for the month of May.

Voted to note the record.

BANK STATEMENTS:

6.) The Board received the bank statements for May 2015. The Board is also in receipt of the budget for June 2015.

Voted to note the record.

MONTHLY WARRANTS:

7.) The Board approved payment vouchers:

05-06-15	\$1020287.98
06-01-15	\$7652.99
06-02-15	\$17754.87
06-03-15	\$53782.20

Voted to approve payments as presented.

REQUESTS FOR RETIREMENT:

8.) The Board approved the application for superannuation retirement from Claudia Ziobro, SBRSD, paraprofessional, Group 1, age 64 with 19 years and 10 months of creditable service and chose Option A. The retirement will be effective June 30, 2015.

The Board approved the application for superannuation retirement from Dennis Kelly, Lee Highway Dept., Asst Highway Supt., Group 1, age 60 with 41 years of creditable service and chose Option B. The retirement will be effective July 10, 2015.

The Board approved the application for superannuation retirement from Glenn Withers, Lee, custodian, Group 1, age 64 with 14 years and 4 months of creditable service and chose Option C. The retirement will be effective July 24, 2015.

The Board approved the application for superannuation retirement from George Koch, SBRSD, maintenance dept., Group 1, age 63 with 12 years of creditable service and chose Option C. The retirement will be effective August 19, 2015.

The Board approved the application for superannuation retirement from Cynthia Hendricks,

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CBRSD, Admin Asst., Group 1, age 62 with 30 years of creditable service and chose Option B. The retirement will be effective August 26, 2015.

Voted to approve retirements as presented.

REQUEST FOR SERVICE BUYBACK:

9.) Cara Becker, a member in Gt Barrington, is eligible to buyback 6 months of prior creditable service. If Ms. Becker pays \$1408.37 into the annuity savings fund by July 31, 2015, the Board will grant 6 months of creditable service.

Francine Groener, a member of Teacher's Retirement System, is eligible to buyback 7 months of prior creditable service. If Ms. Groener pays the prescribed amount to the Teacher's Retirement System the Berkshire County Board will accept liability for 7 months of creditable service.

Voted to approve buybacks as presented.

MEMBER TRANSFERS IN/OUT OF SYSTEM:

10.) The Board approved the notice of transfer of the account of Donna Beguin, a member in Lanesboro to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 6 years and 4 months of creditable service. The amount of the transfer is \$14767.53.

Voted to approve buybacks as presented.

REQUESTS FOR REFUNDS:

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

Jason McNair	Williamstown	\$34129.86
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Voted to approve refunds as presented.

NEW MEMBER APPLICATIONS:

12.) There are no new members in the month of June.

INJURY REPORTS:

13.) There are no injuries reported for the month of June.

RETIREMENT ALLOWANCE APPROVALS:

14.) There are no retirement approvals for the month of June.

3(8)c REIMBURSEMENTS:

15.) 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 State Retirement Board the recalculated amount of \$239.16 a year toward the retirement allowance of George Schneyer.

MISCELLANEOUS CORRESPONDENCE:

- a.) PERAC 2014 Investment Report
- b.) PRIT Fund FY16 redemption and maintenance balance election form

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The next regular board meeting is scheduled for Wednesday, July 29, 2015 at 9:00am.

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