

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, Gerald Doyle Jr., Appointed Member and Patricia Carlino, Elected Member and Deborah Cotter 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 December 30, 2013, were signed and approved.
Voted to approve minutes

NEW BUSINESS:

2.) The Board heard presentations from UniBank representative Susan Kelly and Peoples United Bank representative Paul Mokrzecki regarding government banking services their institutions offer. The bank representatives made presentations outlining service provided by the financial institutions, current interest rates for the products presented and any fees or costs that might be assessed for financial services. The Board members reviewed the detailed outlines of financial services provided by both UniBank and Peoples United Bank. The Board members asked several questions regarding interest rates and fees. The Board will take the information under advisement and review the banking relationship in more detail at the February meeting.

Voted to note the record.

INVESTMENTS:

3.) The Board received from PRIT a statement of performance for December 2013. The PRIT Fund returned 1.79% for the month of December.

Voted to note the record.

BANK STATEMENTS:

4.) The Board is in receipt of the bank statements for Dec 2013 and budget for Jan 2014.

Voted to note the record.

MONTHLY WARRANTS:

5.) The Board approved payment vouchers:

12-05-13	\$61638.48
12-06-13	\$-429.88 void pension payment
12-07-13	\$2077.52
01-01-14	\$4103.57
01-02-14	\$17617.67
01-03-14	\$909169.49

Voted to approve payments as presented.

REQUEST FOR RETIREMENTS:

6.) The Board approved the application for superannuation retirement from Barbara West, Sheffield, Assessor/ Clerk, Group 1, age 68 with 16 years and 5 months of creditable service and chose Option B. The retirement will be effective Dec 6, 2013.

The Board approved the application for superannuation retirement from Dorothy Pyenson, Otis, Town Collector, Group 1, age 67 with 26 years and 8 months of creditable service and chose Option B. The retirement will be effective Jan 24, 2014.

The Board approved the application for superannuation retirement from Richard Wilcox, Stockbridge, Police Chief, Group 4, age 65 with 42 years and 7 months of creditable service and chose Option B. The retirement will be effective Feb 22, 2014.

The Board approved the application for superannuation retirement from Janice Smith, Lee, Town Collector, Group 1, age 74 with 36 years and 2 months of creditable service and chose Option B. The retirement will be effective March 15, 2014.

Voted to approve retirement applications as presented.

REQUEST FOR SERVICE BUYBACK:

7.) Thomas Webb, a member in Clarksburg, is eligible to buyback 1 year of prior creditable service. If Mr. Webb pays \$7332.41 into the annuity savings fund by February 28, 2014, the Board will grant 1 year of creditable service.

Voted to approve service buyback as presented.

REQUESTS FOR TRANSFERS IN/OUT OF SYSTEM:

8.) There were no transfers in/out of system for the month of January.

REQUESTS FOR REFUNDS:

9.) There were no refunds for the month of January.

NEW MEMBER APPLICATIONS:

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

MICHAEL J FERIN	DALTON	12/10/2013 HWY OPERATOR	1
MATTHEW L WITHERS	LEE HOUSING	1/1/2014 MNT SUPERVISOR	1
JUSTIN W OSAK	STOCKBRIDGE	12/23/2013 HWY HEAVY EQUIP	1
BRENNAN J POLIDORO	SHEFFIELD	12/1/2013 POLICE OFFICER	4
KYLE E PETTIBONE	OTIS	12/2/2013 DPW LABORER	1

Voted to approve new members as presented.

INJURY REPORTS:

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

RETIREMENT ALLOWANCE APPROVALS:

12.) The Board received approval from PERAC to grant a retirement allowance to David Sheren as of November 19, 2013. Dalton

	Member	Beneficiary
Annuity	\$2434.68	\$1623.12
Pension	\$2862.72	\$1908.48
Yearly	\$5297.40	\$3531.60
Monthly	\$441.45	

Voted to note the record.

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:

- #37/ 2013 Mandatory Retirement Board member Training 2014
- #01/ 2014 2014 Limits under Ch 46 of the Acts of 2002
- #02/ 2014 2014 limits under sec 23 of Ch 131 of 2010
- #03/ 2014 COLA Notice
- #04/ 2014 Buyback and makeup repayment worksheet
- #05/ 2014 Effective date of Actuarial Assumed Interest for Buybacks
- #06/ 2014 Preparation of the Annual Statement Classes
- #07/ 2014 Tobacco Company List
- #08/ 2014 2014 Interest Rate set at 0.1%
- #09/ 2014 Actuarial data

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

15.) The Board received a letter stating the earned educational credits for each board member in 2013. Board members are asked to review their statement for accuracy and sign the statement. The completed forms will be returned to PERAC for their records.

16.) The Board received a draft of the examiners report for the audit period January 1, 2010 thru December 31, 2012.

MISCELLANEOUS CORRESPONDENCE:

- a.) The Board received a copy of our IRS application for a determination. The IRS has acknowledged receipt of the \$2500 application fee.
- b.) The Board is in receipt of account agreements for Berkshire Bank. Board members Michael Ovitt and Deborah Cotter signed the documents. The Board made a motion to nominate Sheila LaBarbera as secretary to the Board. Motion was seconded and voted unanimously. Sheila LaBarbera signed the corporate resolution as the newly appointed secretary to the Board.
- c.) The board received a complaint of fraud against the Berkshire County Retirement System. The fraud claim has been forwarded to PERAC for additional investigation and a copy of the claim has also been forwarded to Attorney Christopher Connolly.

The next regular board meeting is scheduled for Wednesday, February 26, 2014 at 9:00am.

Voted to Adjourn. Meeting adjourned at 10:30am

RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Patricia Carlino, Elected Member

Peter Menard, Elected Member

Deborah Cotter, Advisory Council Member

Gerald Doyle, Jr., Appointed Member