

Berkshire County Retirement Board Meeting
October 29, 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, Deborah Brunelle, Advisory Board Member and Gerald Doyle Jr., Appointed 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 September 24, 2014, were signed and approved.

Voted to approve minutes

NEW BUSINESS:

2.) The Board will review the proposed 2015 annual budget for the Berkshire County Retirement Board. The board had a lengthy discussion regarding the increase in professional services and the audit requirements for GASB 67&68. The estimated budget increase is \$25000 for this audit. The Board also discussed the possibility of issuing an RFP for audit services but would like to wait to see what the other counties are doing regarding compliance with GASB 67&68. The Board discussed salary increases for staff and the board decided they would formalize the salary increases for staff at the November meeting.

Voted to recommend the budget as presented to the Berkshire County Advisory Board, the board tabled final approval of the budget to the November meeting.

3.) The Board will review the audit requirements for GASB 67& 68 and the estimated annual audit cost. This item was discussed with the budget in Item #2, so a motion was made to file this item.

Voted to File.

INVESTMENTS:

4.) The Board received from PRIT a statement of performance for September 2014. The PRIT Fund returned -1.64% for the month of September.

Voted to note the record.

BANK STATEMENTS:

5.) The Board received the bank statements for Sept 2014 and budget for Oct 2014.

Voted to note the record.

MONTHLY WARRANTS:

6.) The Board approved payment vouchers:

09-05-14	\$1011690.49
10-01-14	\$1379.48
10-02-14	\$21417.92
10-03-14	\$4948.82
10-04-14	\$126044.58

Voted to approve payments as presented.

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REQUEST FOR RETIREMENTS:

7.) The Board approved the application for superannuation retirement from William Cawley, Washington, Selectman, Group 1, age 60 with 12 years of creditable service and chose Option B. The retirement will be effective October 22, 2014.

Voted to approve retirements as presented.

REQUEST FOR SERVICE BUYBACK:

8.) Adelheid Teutsch, a member in Stockbridge, is eligible to buyback 1 year and 5 months of prior creditable service. If Ms. Teutsch pays \$3618.43 into the annuity savings fund by November 30, 2014, the Board will grant 1 year and 5 months of creditable service.

Robert Wood, a member in Lee, is eligible to buyback 2 years of prior creditable service. If Mr. Wood pays \$5274.06 into the annuity savings fund by November 30, 2014, the Board will grant 2 years of creditable service.

Voted to approve the buybacks as presented.

Robert Wood, a member in Lee, is eligible to buyback 5 years months of prior creditable Service under 4(2)b reserve police officer. If Mr. Wood pays \$1846.79 into the annuity savings fund by November 30, 2014, the Board will grant 5 years of creditable service.

Voted to approve the buyback as presented.

The Board had a discussion regarding the 4(2)b reserve officers and how MacAloney vs. Worcester County would affect future reserve officers waiting for appointment. The liability for member towns was discussed and the liability would depend on the member actually being hired full time by the same town when becoming eligible for membership.

MEMBER TRANSFERS IN/OUT OF SYSTEM:

9.) The Board approved the notice of transfer of the account of Joseph Bettis, Jr., a member in Williamstown to the Adams Retirement Board. The Berkshire County Retirement Board will accept liability for 5 years and 4 months of creditable service. The amount of the transfer is \$57397.11

The Board approved the notice of transfer of the account of Michelle Loubert, a member in SBRSD to the Westfield Retirement Board. The Berkshire County Retirement Board will accept liability for 7 years and 3 months of creditable service. The amount of the transfer is \$23770.97.

The Board approved the notice of transfer of the account of Jason Davignon, a member in Clarksburg to the North Adams Retirement Board. The Berkshire County Retirement Board will accept liability for 6 years of creditable service. The amount of the transfer is \$9887.63. *This transfer will void September's transfer. We received additional deductions and additional service was added to this transfer.*

Voted to approve the transfers as presented.

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REQUESTS FOR REFUNDS:

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

Caren Adams	New Marlboro	\$11068.14
Davis Campbell	Egremont	\$432.73
Davis Campbell	Egremont	\$1223.98
Michael Ferin	Dalton	\$1698.42
Gussie Greer	SBRSD	\$2924.11
Sarah Lewton	SBRSD	\$1214.32
Allyson Rennell	Clarksburg/Florida	\$7047.62
Craig Smith	Dalton	\$1959.47
Amber Wilson	BHRSD	\$1370.06
Jennifer Joyner	Dalton	\$5817.41

Refunds for deductions taken in Error

Danielle Fillio	Stockbridge	\$160.15
Brandi Page	Stockbridge	\$150.92

Voted to approve the refunds as presented.

NEW MEMBER APPLICATIONS:

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

6433	PAUL A VALLEE	LENOX	9/19/2014	DPW MECHANIC	1
6435	JEFFERY R WATSON	FLORIDA	9/5/2014	PARA	1
6436	EDWARD F FUREY	BHRSD	9/2/2014	FOOD SERVICE	1
6437	AIMEE E SCHUMACHER	BHRSD	8/29/2014	PARA	1
6438	DEBRA J SPENCE	BHRSD	8/25/2014	SECRETARY	1
6439	NINA deLUCA	BHRSD	8/29/2014	PARA	1
6440	SHANNON L CRINE	BHRSD	9/18/2014	PARA	1
6441	RITA M SCHUMACHER	GT BARR	9/3/2014	ASST DIR COA	1
6443	CAITLIN REILLY	LANESBORO	8/27/2014	PARA	1
6447	ALYSSA A CAPITANIO	BHCRHA	9/8/2014	COORDINATOR	1
6448	ANTHONY O GIAROLO	LEE	10/14/2014	DRIVER/LABORER	1
6451	KIMBERLY L SHAW	STOCKBRIDGE	10/20/2014	EXEC ADM ASST	1

Voted to approve the new members as presented.

RETIREMENT ALLOWANCE APPROVALS:

12.) The Board received approval from PERAC to grant a retirement allowance to Maynard Forbes as of August 29, 2014. Monterey

	Member	Beneficiary
Annuity	\$7154.64	\$4769.76
Pension	\$15647.76	\$10431.84
Yearly	\$22802.40	\$15201.60
Monthly	\$1900.20	

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The Board received approval from PERAC to grant a retirement allowance to Christine Tarnawa as of August 29, 2014. BHRSD

	Member	Beneficiary
Annuity	\$9841.92	
Pension	\$27702.12	
Yearly	\$37544.04	
Monthly	\$3128.67	

Voted to note the record.

INJURY REPORTS:

13.) The Board is notified of the following injuries:

Matthew Tyer- Lee- 09/25/14- lost time

Voted to note the record.

3(8)c REIMBURSEMENTS:

14.) 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 \$169.38 a year toward the retirement allowance of Eloise Leisk.

Voted to note the record.

PERAC CORRESPONDENCE:

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

- #31/ 2014 Mandatory Retirement Board Member Training 4th Quarter 2014
- #32/ 2014 Appropriation data due October 31, 2014
- #33/ 2014 Electronic Document Submission Training

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

MISCELLANEOUS CORRESPONDENCE:

- a.) PERAC Pension Newsflash Atty Philip Brown new PERAC Chairman
- b.) Invitation to 2nd annual New England Institutional Investors Forum
- c.) PERAC Pension Newsflash Dan Boyle appointed as new IT Director
- d.) PRIM CIO Trotsky cutting Hedge fund fees by going direct
- e.) PERAC letter on ruling for HAZMAT pay for fire departments
- f.) The Board appointed Sheila Labarbera the election officers for the fall election.
Motion was made by Patricia Carlino second Deborah Brunnelle, unanimous.

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

Voted to Adjourn. Meeting adjourned at 10:25am

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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