

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, 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 January 29, 2014, were signed and approved.

Voted to approve minutes

NEW BUSINESS:

2.) The Board reviewed proposals for government banking services. The Board discussed the minimum balance requirements for Peoples United and the Board decided that they were not interested in considering the proposal because the required minimum balances were too high.

Gerald Doyle Jr made a motion to begin a dialog with Uni Bank Rep. Susan Kelly to discuss customer service and conversion issues and possibly demo some of the services offered like remote capture and payroll modules. Second by Patricia Carlino. Unanimously approved.

The Board discussed problems with Berkshire Bank's services and their recent drop in interest rates for the money market account. Chairman Ovitt asked staff to list pros and cons of Uni Bank vs. Berkshire Bank products and services. Chairman Ovitt asked that the information be presented to the Board at the March meeting. Staff agreed.

Voted to compare products and services with UniBank and Berkshire Bank.

3.) The Board reviewed and approved the 2013 Annual Statement for the Berkshire County Retirement Board. The signed statements were submitted to PERAC for their approval. The Board reviewed the financial highlights of 2013. The PRIT fund had a return of over 15%, and retirement system assets are now over 180 million.

Voted to note the record.

INVESTMENTS:

4.) The Board received from PRIT a statement of performance for January 2014. The PRIT Fund returned -1.77% for the month of January.

Voted to note the record.

BANK STATEMENTS:

5.) The Board is in receipt of the bank statements for January 2014 and budget for February 2014.

Voted to note the record.

MONTHLY WARRANTS:

6.) The Board approved payment vouchers:

02-01-14	\$80703.12
02-02-14	\$56356.11
02-03-14	\$233411.78
02-04-14	\$17417.67
02-05-14	\$49828.35
02-06-14	\$257727.30
02-07-14	\$906942.56

Voted to approve payments as presented.

REQUEST FOR RETIREMENTS:

7.) There are no requests for retirement in the month of February.

REQUEST FOR SERVICE BUYBACK:

8.) Frances Mirante, a member in CBRSD, is eligible to buyback 1 year and 10 months of prior creditable service. If Mrs. Mirante pays \$3861.56 into the annuity savings fund by March 31, 2014, the Board will grant 1 year and 10 months of creditable service.

Shaun Lennon, a member at the State Board is eligible to buyback 3 years of prior creditable service. If Mr. Lennon completes a buyback of the prior refund with the State Board, the Berkshire County Retirement Board will accept liability for 3 years of creditable service.

Trevor Manning, a member in North Adams is eligible to buyback 4 years and 1 month of prior creditable service. If Mr. Manning completes a buyback with the North Adams Retirement Board, the Berkshire County Retirement Board will accept liability for 4 years and 1 month of creditable service.

Voted to approve service buybacks as presented.

REQUESTS FOR TRANSFERS IN/OUT OF SYSTEM:

9.) The Board approved the notice of transfer of the account of Todd Briggs, a member in Lee to the State Retirement Board. The Berkshire County Retirement Board will accept liability for 20 years and 1 month of creditable service. The amount of the transfer is \$85642.88.

The Board approved the notice of transfer of the account of Reena Bucknell, a member in Egremont to the State Retirement Board. The Berkshire County Retirement Board will accept liability for 31 years and 8 months of creditable service. The amount of the transfer is \$119961.24.

The Board approved the notice of transfer of the account of Daniel Doern, a member in BHRSD to Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 11 months of creditable service. The amount of the transfer is \$1275.64.

The Board approved the notice of transfer of the account of Brandon Gallagher, a member in Cheshire to the Pittsfield Retirement Board. The Berkshire County Retirement Board will accept liability for 2 years and 5 months of creditable service. The amount of the transfer is \$7709.02.

The Board approved the notice of transfer of the account of Trevor Manning, a member in Cheshire to North Adams Retirement Board. The Berkshire County Retirement Board will accept liability for 6 months of creditable service. The amount of the transfer is \$670.92.

The Board approved the notice of transfer of the account of Lori Phelps, a member in Williamstown to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 8 months of creditable service. The amount of the transfer is \$1458.08.

The Board approved the notice of transfer of the account of Stephanie Shafiroff, a member in CBRSD to Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 9 months of creditable service. The amount of the transfer is \$1181.72.

The Board approved the notice of transfer of the account of Amy Shaughnessy, a member in Dalton to State Retirement Board. The Berkshire County Retirement Board will accept liability for 4 years and 2 months of creditable service. The amount of the transfer is \$15512.28.

Voted to approve transfers as presented.

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	\$1106.35
Lynn Candee	BHRSD	\$10813.05
Anne Just	Gt Barrington	\$26914.88
Robert Luhmann	BHRSD	\$2813.72
Heath Maxwell	Williamstown	\$1560.14
Nola McKiernan	Lee Schools	\$4314.28
Kim McMann	Lee Tri Town	\$1697.37
Mark Newton	Washington	\$907.46
Jennifer Rice	Florida	\$2738.81
Sarah Turgeon	MGRSD	\$361.92

Voted to approve refunds as presented.

NEW MEMBER APPLICATIONS:

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

6360 MICHAEL D SNYDER	LEE	1/20/2014 POLICE OFFICER	4
6361 JESSICA J TISDALE	RICHMOND	1/6/2014 CAFÉ	1
6362 DESTINY A DURIS	OTIS	1/6/2014 TAX COLLECTOR	1
6363 LILLIAN K SILK	BHRSD	1/2/2014 PARA	1
6365 ANNIE E LEWIS	FLORIDA	1/1/2014 INSTRUC ASST	1

6367	ROBERT M EATON	STOCKBRIDGE	2/3/2014 POLICE CHIEF	4
6368	ROBERT M WOOD	LEE	1/21/2014 POLICE OFFICER	4
6370	MICHAEL W PETERS	CLARKSBURG	2/3/2014 CUSTODIAN	1
6371	MARILYNN S KIRBY	WILLIAMSTOWN	2/1/2014 PARK MANAGER	1

Voted to approve new members as presented.

INJURY REPORTS:

12.) There were no reported injuries for the month of February.

RETIREMENT ALLOWANCE APPROVALS:

13.) The Board received approval from PERAC to grant a retirement allowance to Barbara West as of December 6, 2013. Sheffield

	Member	Beneficiary
Annuity	\$2527.20	
Pension	\$5636.28	
Yearly	\$8163.48	
Monthly	\$680.29	

Voted to note the record.

3(8)c REIMBURSEMENTS:

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

PERAC CORRESPONDENCE:

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

- #10/ 2014 Reimbursements pursuant to GL Ch 32 sec 3(8)c
- #11/ 2014 Mandatory ethics training

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

MISCELLANEOUS CORRESPONDENCE:

- a.) The board is in receipt of a complaint of fraud against the Berkshire County Retirement System. The fraud claim has been forwarded to PERAC for additional investigation.

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

Voted to Adjourn. Meeting adjourned at 9:45am

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