

Berkshire County Retirement Board Meeting
February 22, 2017

The meeting of the Berkshire County Retirement Board was called to order at 9:00 A.M. in the Retirement Office, 29 Dunham Mall, Pittsfield, MA. Present at the meeting, Michael Ovitt, Chairman, Paul A. Lisi, Jr., Advisory Board Member, Gerald Doyle Jr., Appointed Member, Peter Menard Elected Member and Mark Bashara, Elected 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 25, 2017, were signed and approved.
Voted to approve minutes.

NEW BUSINESS:

2.) The Board approved a lease agreement with Scarafoni Associates; the lease agreement includes the termination notice required by the Berkshire County Retirement Board.
Voted to approve lease agreement.

3.) PERAC Memo #31 -2011 remote participation. The Board reviewed the rules regarding remote participation in monthly Board meetings. The Board discussed at length the 940CMR 29:10 (5) e geographic distance. After much discussion Mark Bashara made a motion to eliminate geographical distance and replace it with vacation. Seconded by Gerald Doyle. Unanimously approved. The Director will send a letter to PERAC legal department informing them of the vote.

Voted to approve changes in requirements for remote participation.

4.) The Board reviewed the Annual Statement of the Financial Condition of the Berkshire County Retirement System. After review by PERAC auditors it was suggested that we update our chart of accounts and rerun the financials. We will resubmit financials to the Board for approval in March.

Voted to table.

INVESTMENTS:

5.) The Board received from PRIT a statement of performance for January 2017. The PRIT Fund returned 1.72% for the month of January.

Voted to note the record.

MONTHLY WARRANTS:

6.) The Board approved payment vouchers:

01-04-17	\$1193794.11
02-01-17	\$553417.79
02-02-17	\$18665.75
02-03-17	\$41495.88
02-04-17	\$18996.07

Voted to approve payments as presented.

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BANK STATEMENTS:

7.) The Board received the bank statements for January 2017. The Board also received the budget for February 2017.

Voted to note the record.

REQUESTS FOR RETIREMENT:

8.) The Board approved the application for superannuation retirement from Rosalie McCollum, Lee, Secretary, Group 1, age 64 with 42 years and 4 months of creditable service and chose Option A. The retirement will be effective Jan 13, 2017.

The Board approved the application for superannuation retirement from Martha Joyner, Lenox Housing Authority, Executive Director, Group 1, age 65 with 27 years and 3 months of creditable service and chose Option B. The retirement will be effective January 26, 2017.

Voted to approve retirement as presented.

REQUEST FOR SERVICE BUYBACKS:

9.) Jeffrey Clemons, a member in Lenox, is eligible to buy back 4 years of military Service through Chapter 71 of the Acts of 1996, as amended by Chapter 468 of the Acts of 2002, Veteran's buyback. If Mr. Clemons pays \$23,296.00 into the annuity savings fund the Board will grant 4 years of creditable service.

Barbara Heaphy, a member in Lenox Housing Authority, is eligible to buy back 6 years and 8 months of prior creditable service. If Ms. Heaphy pays \$22,623.66 into the annuity savings fund by March 31, 2017, the Board will grant 6 years and 8 months of creditable service.

Voted to approve buybacks as presented.

MEMBER TRANSFERS OUT OF SYSTEM:

10.) The Board approved the notice of transfer of the account of Jamie Boucher, a member in Clarksburg to the Massachusetts Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 6 months of creditable service. The amount of the transfer is \$590.17.

The Board approved the notice of transfer of the account of Julie Harford, a member in CBRSD to the Pittsfield Retirement Board. The Berkshire County Retirement Board will accept liability for 3 months of creditable service. The amount of the transfer is \$598.82.

The Board approved the notice of transfer of the account of Preston Kelly, a member in Williamstown to the North Adams Retirement Board. The Berkshire County Retirement Board will accept no liability for creditable service. The amount of the transfer is \$11.51.

Voted to approve buybacks as presented.

REQUESTS FOR REFUNDS:

11.) The Board is asked to approve the applications for refunds from the following members: (Pending approval from Dept. of Revenue- Child Support Division)

David Moretz	Otis	\$13490.08
Marilyn Kirby	Williamstown	\$3538.09

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Voted to approve refunds as presented.

INJURY REPORTS:

12.) There are no injuries reported in the month of February.

NEW MEMBER APPLICATIONS:

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

6701	LESLEE M. DURFEE	LEE	8/15/2016	PARA	1
6712	ALLISON J. CAVANAGH	CLARKSBURG	9/28/2016	PARA	1
6734	ANDRES G. HUERTAS	Gt Barrington	1/9/2017	POLICE OFFICER	4
6735	JACOB E. HOGUE	BCRHA	1/9/2017	CASE MGR	1
6736	BARBARA A. HEAPHY	Lenox Housing	1/23/2017	EXEC DIRECTOR	1
6738	APRIL A. CURTIN	TYRINGHAM	1/30/2017	ADM ASST	1
6739	TODD W. COACH	BHRSD	1/13/2017	PARA	1
5740	AMY LANE	LANESBORO	12/27/2016	Town Accountant	1

Voted to approve new members as presented.

RETIREMENT ALLOWANCE APPROVALS:

14.) The Board received approval from PERAC to grant a retirement allowance to Anne Danko, as of October 11, 2016. Richmond

	Member	Beneficiary
Annuity	\$1477.44	
Pension	\$2559.12	
Yearly	\$4036.56	
Monthly	\$336.38	

Voted to note the record.

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 Pittsfield Retirement Board \$4628.88 a year toward the retirement allowance of Geraldine Powers.

Voted to note the record.

PERAC CORRESPONDENCE:

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

#10/2017	Domestic Relations Orders
#11/2017	2017 Annuity Savings Account
#12/2017	2017 Interest Rate set at 0.1%
#13/2017	Administrators attending PERAC Trainings

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

17.) The Board is notified that John Ferin is required to participate in an evaluation to determine his ability to perform the essential duties of the position from which he retired.

Voted to note the record.

MISCELLANEOUS CORRESPONDENCE:

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- a.) PRIT Boston Globe Article January 30, 2017 regarding PRIM and a Mass State representative.

The next regular board meeting is scheduled for Wednesday, March 29, 2017 at 9:00am.

Voted to adjourn at 9:50am.

RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Mark Bashara, Elected Member

Peter Menard, Elected Member

Paul A. Lisi, Jr., Advisory Council Member

Gerald Doyle, Jr., Appointed Member