

North Adams Retirement Board Minutes
Date: January 26, 2017 - Time: 10:00 A.M.
Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247

The North Adams Retirement Board met on Thursday, January 26, 2017 at 10:00 A.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Fred Thompson, Al Marden, Matt Labonte and Kathleen Wall. Present via remote participation: Lawrence O'Brien. Also present, Beth Matson, Administrator to the Board.

VOTE TO APPOINT ACTING CHAIRMAN:

Al Marden made a motion to appoint Vice Chairman Thompson to be Acting Chairman. Kathleen Wall seconded the motion. **Roll Call Vote: Kathleen Wall, yes, Matt Labonte, yes, Al Marden, yes, Fred Thompson, abstained.**

VOTE TO ALLOW REMOTE PARTICIPATION:

Al Marden made a motion to allow Larry O'Brien to participate remotely due to geographical distance which is allowed under 940 CMR 29.10 (5). All votes shall be recorded as roll call. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, yes, Al Marden, yes, Matt Labonte, yes, Fred Thompson, yes, Larry O'Brien, abstained.**

Acting Chairman Fred Thompson opened the meeting at 10:00 am.

DISCUSSION ITEM:

The Board took the discussion item "Contract Extension" for the de Burlo Group out of order. The Board reviewed a contract extension for their Investment Manager, the de Burlo Group, which extends the existing contract out for 2 years to expire on February 15, 2019. Kathleen Wall made a motion to extend the de Burlo Group contract for 2 years ending on February 15, 2019. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

EXECUTIVE SESSION:

The Board put a hold on this topic due to lack of information.

WARRANTS:

A Retiree Payroll Warrant totaling \$378,328.90 a Vendor Warrant totaling \$36,144.70 and a Staff Payroll Warrant totaling \$5,626.67 for the month of January were carefully reviewed and signed by the Board.

MINUTES:

The minutes of the December 26, 2016 Board meeting and executive session were carefully reviewed and approved.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the month of November were posted on the shared drive.

NEW MEMBERS:

The Board received nine applications for membership. Seven are regularly scheduled to work 25 or more hours per week. Carolyn Crews, Meagan McCarthy, Lisa Ryan and Nycole Labendz are Teacher's Aides at the School Department. James Kennedy is a custodian for the School Department, and Mary Evelyn Lucier is a long term sub for the School Department. Anthony Bona is a Maintenance worker for the North Adams Housing Authority. Kathleen Wall made a motion to approve membership for all full time employees. Al

Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

Kimberly Goodell was hired as a Substitute Teacher for the School Department, and works less than 25 hours per week, and does not qualify for membership. Kathleen Wall made a motion to deny membership for Kimberly Goodell. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.** Ms. Goodell will be sent a letter of denial with her right to appeal.

NEW RETIREES:

The Board received an application for a superannuation retirement from Doris Burdick. Ms. Burdick was the Assistant Treasurer for the City of North Adams, and has 36 years, 3 months of creditable service. Ms. Burdick chose an Option "A" Benefit with a retirement date of 02/18/2017. Kathleen Wall made a motion to approve the retirement of Doris Burdick. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

The Board received an application for survivor benefits from Mrs. Therese Roy. Mrs. Roy is the widow of Michael Roy who died on January 3, 2017. In the event that Mrs. Roy does not qualify for a Section 9 benefit, she would be eligible to receive a Section 101 benefit. As of yet, the Board has not received the Death Certificate of Michael Roy, which is required to make a determination on the survivor benefit. The Board indicated they would be available for a special meeting next week should the document be received at the Retirement Board office.

DECEASED MEMBERS:

The Board acknowledged the passing of two retirees. The first being Michael Roy who died on January 3, 2017. Mr. Roy retired from the North Adams Fire Department on July 7, 1996 on an Option "B" Accidental Disability Retirement. The second is Irene Lafleur who died on January 5, 2017. Mrs. Lafleur is the surviving spouse of Wallace Lafleur who retired from the Police Department On May 24, 1992.

THE DEBURLO GROUP – 4TH QUARTER REVIEW:

Dr. Russell de Burlo, Rick Vincent and Michael Shade from the de Burlo Group arrived at 10:30 to give a report on the fourth quarter, and yearly returns. The portfolio was down 1.83% in the fourth quarter from a net result of negative returns in the bond and stock markets. The portfolio is up .06% for the year closing at \$53,598,748.00. The performance of the fund since inception in 1985 is a remarkable 9.28%.

REQUEST FOR WITHDRAWAL:

The Board received an application for withdrawal from Patricia Bullett. Ms. Bullett has 6 years of creditable service with \$15,194.94 in her annuity savings account and wishes to roll her funds into a qualified IRA. Kathleen Wall made a motion to approve the rollover of Patricia Bullett. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

A Refund/Transfer Warrant in the amount of \$15,194.94 was carefully reviewed and signed by the Board.

DISCUSSION ITEMS:

RFP for Custodial Bank

The Board was advised that the contract for their Custodial Bank is expiring. Beth Matson provided the Board with a Request for Proposal to conduct a search for a Custodial Bank. Ms. Matson recommended that a copy of the prospective applicants be sent to Board Attorney Michael Sacco for a compliance review. The notice will be posted on the PERAC website, and is due by 3:00 pm on Monday February 20, 2017. Al Marden made a motion to have Board Attorney Michael Sacco review the RFP's for compliance. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

Set COLA Hearing Date

The Board was advised that the office received the COLA notice from PERAC. The Board is required to hold a Public Hearing prior to voting. The notice must be posted for 30 days prior to the hearing. The Board decided to hold the hearing within the March public meeting to be held on March 21, 2017 at 10:30 am. The Notice will be posted with the City Clerk.

PERAC:

12/20/2016 – PERAC – 38(C) Liability to MA Teacher's for Barbara Manley
12/29/2016 – PERAC Memo #30 – 840 CMR 10:10(3) & 10:15(4) Annual Review of Medical Testing Fee
01/05/2017 – PERAC Memo #1 – Updated Public Records Law (Ch. 121 of the Acts of 2016)
01/05/2017 - PERAC Memo #2 – The Binding Effect of PERAC's Memoranda on All Retirement Boards
01/05/2017 – PERAC Memo #3 – 2017 Limits under Chapter 46 of the Acts of 2002
01/05/2017 – PERAC Memo #4 – 2017 Limits under Section 23 of Ch. 131 of the Acts of 2010
01/05/2017 – PERAC Memo #5 – COLA Notice
01/09/2017 – PERAC – Notice of Actuarial Study as of January 1, 2017
01/12/2017 – PERAC Memo #6 – Mandatory Retirement Board Training – 1st Quarter
01/17/2017 – PERAC Quarterly Educational Statement of Completion
01/20/2017 – PERAC Memo #7 – Actuarial Data
01/20/2017 – PERAC Memo #8 – Continuing Membership of "Non-Full-Time Employees"
01/20/2017 – PERAC Memo #9 – Buyback and Make-up Repayment Worksheets
01/25/2017 – PERAC Memo#10 – Domestic Relations Orders
01/25/2017 – PERAC Memo#11 – 2017 Annuity Savings Account

CORRESPONDENCE IN:

12/31/2016 – PRIM Annual CAFR Report
01/03/2017 – Attorney Sacco Opinion Letter – Public Records Law – A guide to the MA Public Records Law
01/03/2017 – Attorney Sacco Opinion Letter – Stoneham Retirement Bd. V. CRAB
01/03/2017 – Attorney Sacco Opinion Letter – Police Details and PERAC Memo #29/2016

CORRESPONDENCE OUT:

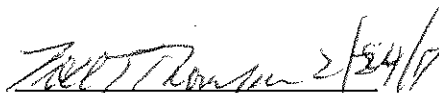
01/04/2017 – Annual Disability Data Sent to PERAC
01/17/2017 – Form 1099R's sent to Retirees & Refunded Members
01/19/2017 – Disability Package sent to Medical Panel FBO John Leclair
01/27/2017 - IRS Form 945

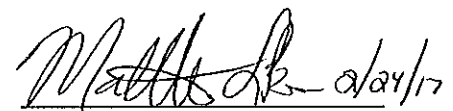
Al Marden made a motion to adjourn the meeting at 11:45 A.M. The motion was seconded by Matt Labonte.
The Board voted unanimously in favor 5-0.

The next meeting of the North Adams Retirement Board will be held at 10:00 A.M on Thursday, February 23, 2017 in the North Adams Retirement Board Office.

Respectfully Submitted:

Lawrence O'Brien, Chairman


Fred T. Thompson, Member


Matthew Labonte, Member


Kathleen Wall, Member


Al Marden, Member

North Adams Retirement Board Minutes
Date: February 24, 2017 - Time: 10:00 A.M.
Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247

The North Adams Retirement Board met on Friday, February 24, 2017 at 10:00 A.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Fred Thompson, Al Marden, Matt Labonte and Kathleen Wall. Present via remote participation: Lawrence O'Brien. Also present, Beth Matson, Administrator to the Board.

VOTE TO APPOINT ACTING CHAIRMAN:

Al Marden made a motion to appoint Vice Chairman Thompson to be Acting Chairman. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, yes, Matt Labonte, yes, Al Marden, yes, Fred Thompson, abstained.**

VOTE TO ALLOW REMOTE PARTICIPATION:

Al Marden made a motion to allow Larry O'Brien to participate remotely due to geographical distance which is allowed under 940 CMR 29.10 (5). All votes shall be recorded as roll call. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, yes, Al Marden, yes, Matt Labonte, yes, Fred Thompson, yes, Larry O'Brien, abstained.**

Acting Chairman Fred Thompson opened the meeting at 10:02 am.

EXECUTIVE SESSION:

Al Marden made a motion to enter into Executive Session for the purpose of reviewing medical records relating to a MGL C. 32 §101 benefit. The session is anticipated to take 20 minutes, and the Board will return to open session upon completion. Matt Labonte seconded the motion. Larry O'Brien was asked if he was alone and not within a distance that anyone could hear the conversation. Mr. O'Brien stated that no one was at his location. **Roll Call Vote: Kathleen Wall, yes, Al Marden, yes, Matt Labonte, yes, Fred Thompson, yes, Larry O'Brien, yes.**

The Board returned to their open meeting at 10:12 am. Kathleen Wall made a motion to grant a Section 101 Benefit to Therese Roy. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, yes, Al Marden, yes, Matt Labonte, yes, Fred Thompson, yes, Larry O'Brien, yes.**

WARRANTS:

A Retiree Payroll Warrant totaling \$380,163.65 a Vendor Warrant totaling \$25,132.57 and a Staff Payroll Warrant totaling \$6991.67 for the month of February were carefully reviewed and signed by the Board.

MINUTES:

The minutes of the January 26, 2017 Board meeting and January 31, 2017 executive session were carefully reviewed and approved.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the month of December will be available after the Year Ended 2016 has closed.

NEW MEMBERS:

The Board received five applications for membership. Two are regularly scheduled to work 25 or more hours per week. Jessica Cramer is a Teacher's Aide, and Stefani Leonczyk is a Long Term Sub. at the School Department. Kathleen Wall made a motion to approve membership for both full time employees. Matt

Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

Michael Kuzia, Bonnie Clements, and Karina Li were hired as a Substitutes for the School Department, they all work less than 25 hours per week, and do not qualify for membership. Kathleen Wall made a motion to deny membership for Michael Kuzia, Bonnie Clements, and Karina Li. Matt Labonte seconded the motion.

Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes. The denied applicants will be sent a letter of denial with their right to appeal.

NEW RETIREES:

The Board received an application for a superannuation retirement from William Baker. Mr. Baker is a Lieutenant for the North Adams Police Department, and has 33 years, 2 months of creditable service. Mr. Baker chose an Option "C" Benefit with a retirement date of March 16, 2017. Al Marden made a motion to approve the retirement of William Baker. Larry O'Brien seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

REQUEST FOR TRANSFER:

The Board received two requests for transfer. The first from the Pittsfield Retirement Board to transfer the funds of William Schrade III. Mr. Schrade worked in maintenance for the North Adams Housing Authority, and has 7 years, 8 months of creditable service with \$26,118.54 in his annuity savings account. The second is from the Berkshire County to transfer the funds of Kimberly Gage. Ms. Gage was a Teacher's Aide at the School Dept. with 7 years, 8 months of creditable service and \$7,832.07 in her annuity savings account. Kathleen Wall made a motion to approve the transfers as noted. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

REQUEST FOR WITHDRAWAL:

The Board received an application for withdrawal from Richard King. Mr. King has 4 months of creditable service with \$414.94 in his annuity savings account. Kathleen Wall made a motion to approve the refund for Richard King. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

The Board also reviewed a request for a refund of deduction taken in error for John Luczynski. Mr. Luczynski had 2% deductions withheld on his lump sum sick and vacation pay. The total amount due to Mr. Luczynski is \$45.66. Kathleen Wall made a motion to approve the refund for John Luczynski. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

A Refund/Transfer Warrant in the amount of \$34,411.21 was carefully reviewed and signed by the Board.

DISCUSSION ITEMS:

Scoring RFP's Received from Custodial Banks

Al Marden made a motion to table this discussion item until next month. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

The Board was reminded that the required submission of Statements of Financial Interest are due into PERAC by May 1, 2017.

PERAC:

01/29/17 – PERAC Pension News #45

02/20/17 – Medical Exam Scheduled as required by GL c. 32 § 6(3)

02/22/17 – PERAC Training Schedule for navigating their new Website – Kathleen Wall made a motion to approve travel for any Board member or staff wanting to attend. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

CORRESPONDENCE IN:

02/15/2017 - Response to RFP for Custodial Bank from Comerica Bank
02/16/2017 - Response to RFP for Custodial Bank from People's United Bank
02/17/2017 - Response to RFP for Custodial Bank from State Street Bank & Trust
02/23/2017 - The Voice of the Retired Public Employee

CORRESPONDENCE OUT:

01/31/2017 - Accidental Death Transmittal sent to the Commission
02/03/2017 - Public Hearing Notice Posted
02/10/2017 - Active Member Annual Statements
02/10/2017 - In-Active Annual Statements

Al Marden made a motion to adjourn the meeting at 10:40 A.M. The motion was seconded by Larry O'Brien.
Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes

The next meeting of the North Adams Retirement Board will be held at 10:00 A.M on Tuesday, March 21, 2017 in the North Adams Retirement Board Office.

Respectfully Submitted:

Lawrence O'Brien, Chairman

Fred T. Thompson, Member

Matthew Labonte, Member

Kathleen Wall, Member

Al Marden, Member

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North Adams Retirement Board Minutes
Date: March 21, 2017 - Time: 10:00 A.M.
Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247

The North Adams Retirement Board met on Tuesday, March 21, 2017 at 10:00 A.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Fred Thompson, Al Marden, Matt Labonte and Kathleen Wall. Present via remote participation: Lawrence O'Brien. Also present, Beth Matson, Administrator to the Board.

VOTE TO APPOINT ACTING CHAIRMAN:

Al Marden made a motion to appoint Vice Chairman Thompson to be Acting Chairman. Kathleen Wall seconded the motion. **Roll Call Vote: Kathleen Wall, yes, Matt Labonte, yes, Al Marden, yes, Fred Thompson, abstained.**

VOTE TO ALLOW REMOTE PARTICIPATION:

Al Marden made a motion to allow Larry O'Brien to participate remotely due to geographical distance which is allowed under 940 CMR 29.10 (5). All votes shall be recorded as roll call. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, yes, Al Marden, yes, Matt Labonte, yes, Fred Thompson, yes, Larry O'Brien, abstained.**

Acting Chairman Fred Thompson opened the meeting at 10:01 am.

WARRANTS:

A Retiree Payroll Warrant totaling \$382,677.58 a Vendor Warrant totaling \$89,060.63 and a Staff Payroll Warrant totaling \$5,626.67 for the month of March were carefully reviewed and signed by the Board.

MINUTES:

The minutes of the February 24, 2017 Board meeting and executive session were carefully reviewed and approved.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the month of December will be available after the Year Ended 2016 has closed.

NEW MEMBERS:

The Board received six applications for membership. Three are regularly scheduled to work 25 or more hours per week. Michelle Buffoni and Bonnie Clements are Teacher's Aides, and Bernadette Archibald is a Clerical Paraprofessional at the School Department. Kathleen Wall made a motion to approve membership for the three full time employees. Larry O'Brien seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

Andrea Filkins, and Melita Scott were hired as a Substitutes, and Sheri Siam was hired as an After School Assistant for the School Department, they all work less than 25 hours per week, and do not qualify for membership. Kathleen Wall made a motion to deny membership for Andrea Filkins, Melita Scott and Sheri Siam. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.** The denied applicants will be sent a letter of denial with their right to appeal.

PUBLIC HEARING – 10:30 A.M.:

Al Marden made a motion to open the Public Hearing to hear public comments on whether or not to grant North Adams Retirees a FY18 Cost of Living Adjustment (COLA). The motion was seconded by Matt Labonte. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Fred Thompson, Yes, Matthew Labonte, Yes, Chairman O'Brien, Yes.**

Having none of the Public in attendance, and hearing no comments, Kathleen Wall made a motion to close the Public Hearing. The motion was seconded by Al Marden. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Fred Thompson, Yes, Matthew Labonte, Yes, Chairman O'Brien, Yes.**

The Board took up the issue of the FY18 COLA. The Board was advised that they could authorize a COLA of up to 3% of the first \$13,000.00 on a retiree's benefit. The Board reviewed PERAC Memo #5/2017, and was advised that the Social Security Administration announced a COLA of 3%. The cost to North Adams Retirement System for a 3% COLA would be approximately \$5,512.00 per month.

Kathleen Wall made a motion to approve a FY18 COLA of 3% effective July 1, 2017. Larry O'Brien seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Fred Thompson, Yes, Matthew Labonte, Yes, Chairman O'Brien, Yes.**

REQUEST FOR WITHDRAWAL:

The Board received four applications for withdrawal. The first from Susan Bush. Ms. Bush previously refunded her annuity savings, but returned to service for a short time, and had deductions withheld in error. There is no service associated with this refund. The amount in Ms. Bush's annuity savings account is \$82.52. The second is from Joann Tetreault. Ms. Tetreault was a Teacher's Aide with the School Department, has 2 years, 4 months of creditable service with \$2,180.30 in her annuity savings account. The third application is from Seth Shepard. Mr. Shepard was a Para Professional at the School Department with 7 months of creditable service, and \$2,036.09 in his annuity savings account. Al Marden made a motion to approve the refund for Susan Bush, Joann Tetreault, and Seth Shepard. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

The Board also reviewed a request for a refund from Jessica Dunn. Ms. Dunn was a Teacher's Aide with the School department. The Board was notified that Ms. Dunn is still on the active substitute teacher's aide list, and as such we cannot process her application at this time. Ms. Dunn was notified that when she terminates her position with the School Department, we can proceed with her application. Kathleen Wall made a motion to deny the application for withdrawal from Jessica Dunn due to her employment status. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

A Refund Warrant in the amount of \$4,298.91 was carefully reviewed and signed by the Board.

DISCUSSION ITEMS:

Scoring RFP's Received from Custodial Banks

The Board has received an electronic copy of all three respondents from their RFP for a custodial bank. The qualified respondents were: State Street Bank & Trust, Peoples United Bank, and Comerica Bank. The respondents were scored based upon: Experience, Mass. Public Fund Clients, Account Size, Staff Experience & Qualifications, Staff/Corporate Conduct, Staff Size & Turnover, Location, Completeness of Proposal, and Quality of References, and Cost. People's United beat the other two respondents in overall score, with Comerica coming in 2nd, and State Street 3rd.

Kathleen Wall made a motion to hire People's United Bank for a contracted term of 5 years. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

Response to Transmittal for Accidental Death Benefits

PERAC has responded to the transmittal of an accidental death benefit for Therese Roy which this Board approved at the February Board meeting. Their response states they cannot approve the benefit at this time due to lack of information. PERAC offered to have their Physician review the medical records to make a

determination. Al Marden made a motion to send the medical records of Michael Roy to PERAC. Kathleen Wall seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

The Board was advised the Administrator's 3 year review is due in the month of April.

The Board was reminded that the required submission of Statements of Financial Interest are due into PERAC by May 1, 2017.

PERAC:

02/23/2017 – PERAC Memo #14 – Compliance Training on PERAC's New System, PROSPER

03/09/2017 – PERAC Memo #15 & Attachment ~ STS/LStar Event

CORRESPONDENCE OUT:

03/09/2017 – 3(8) C Bills Mailed

03/09/2017 – Medical Records sent to Regional Medical Panel

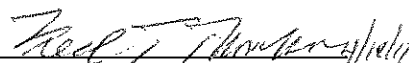
03/16/2017 – Filed 1099R's to IRS through the FIRE System

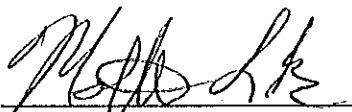
Al Marden made a motion to adjourn the meeting at 10:52 A.M. The motion was seconded by Kathleen Wall. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes**

The next meeting of the North Adams Retirement Board will be held at 10:00 A.M on Tuesday, April 18, 2017 in the North Adams Retirement Board Office.

Respectfully Submitted:

Lawrence O'Brien, Chairman


Fred T. Thompson, Member


Matthew Labonte, Member

 4/18/17
Kathleen Wall, Member


Al Marden, Member

North Adams Retirement Board Minutes

Date: April 18, 2017 - Time: 10:00 A.M.

**Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247**

The North Adams Retirement Board met on Tuesday, April 18, 2017 at 10:00 A.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Fred Thompson, Al Marden, Matt Labonte and Kathleen Wall. Present via remote participation: Lawrence O'Brien. Also present, Dr. Russ de Burlo, Michael Shade, Rick Vincent from the de Burlo Group, and Beth Matson, Administrator to the Board.

VOTE TO APPOINT ACTING CHAIRMAN:

Al Marden made a motion to appoint Vice Chairman Thompson to be Acting Chairman. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, yes, Matt Labonte, yes, Al Marden, yes, Fred Thompson, abstained.**

VOTE TO ALLOW REMOTE PARTICIPATION:

Al Marden made a motion to allow Larry O'Brien to participate remotely due to geographical distance which is allowed under 940 CMR 29.10 (5). All votes shall be recorded as roll call. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, yes, Al Marden, yes, Matt Labonte, yes, Fred Thompson, yes, Larry O'Brien, abstained.**

Acting Chairman Fred Thompson opened the meeting at 10:07 am.

THE DEBURLO GROUP – 1ST QUARTER REVIEW - 10:08 AM

The de Burlo Group arrived earlier than expected. The Board decided to take this item out of order. Dr. Russ de Burlo, Michael Shade, and Rick Vincent arrived to present the investment report for the 1st quarter of 2017. The market performance this quarter was very strong. Large cap stocks performed well during the 1st quarter reflected in the S&P and Dow Industrials being up 5.5% and 4.6% respectively. Many technology securities performed even better as reflected by the NASDAQ being up nearly 10%. The portfolio's market value increased by approximately \$1.99 million, bringing the market value at March 31, 2017 to \$55,617,172.00.

EXECUTIVE SESSION:

At 10:37 a.m. the Board broke from their Public Meeting to open an Executive Session for the purpose of reviewing a Medical Panel Certificate relating to an Involuntary Accidental Disability Application. The session is expect to last 20 minutes, and the Board will return to Public Meeting upon completion. Al Marden made a motion to exit the Public Meeting, and open an Executive Session. Kathleen Wall seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Fred Thompson, Yes, Al Marden, Yes, Matt Labonte, Yes, Larry O'Brien, Yes.**

Acting Chairman Thompson reconvened the Public Meeting at 10:50 am. Al Marden made a motion to approve the Accidental Disability Retirement of John Leclair. Kathleen Wall seconded the motion. **Roll Call Vote: Al Marden, Yes, Matt Labonte, Yes, Kathleen Wall, Yes Fred Thompson, Yes, Larry O'Brien, Yes.** The Disability Transmittal to the Commission was signed by all four Board members present.

WARRANTS:

A Retiree Payroll Warrant totaling \$387,102.02 a Vendor Warrant totaling \$21,191.94 and a Staff Payroll Warrant totaling \$5,626.67 for the month of April were carefully reviewed and signed by the Board.

MINUTES:

The minutes of the March 21, 2017 Board meeting were carefully reviewed and approved.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the month of December is available on the shared drive.

NEW MEMBERS:

The Board received 10 applications for membership. Four are regularly scheduled to work 25 or more hours per week. Terry Saunders-Boucher, and George Beckwith Jr. work in the Public Safety Dept., Melanie Medon works for Community Development, and Courtney Bussiere is a Teacher's Aide at the School Department. Kathleen Wall made a motion to approve membership for the four full time employees. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

Traci Gelinis, Madison Tarsa, Cassie Bolus, Madison Marceau and Ian Wilson were hired as a Substitutes, and Perri Bernstein was hired as an Family Engagement Coordinator for the School Department, they all work less than 25 hours per week, and do not qualify for membership. Kathleen Wall made a motion to deny membership for the 6 employees working less than 25 hours per week. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.** The denied applicants will be sent a letter of denial with their right to appeal.

REQUEST FOR WITHDRAWAL:

The Board received four applications for withdrawal. The first is from Jessica Dunn. Ms. Dunn was a Teacher's Aide with the School Department, and has 1 year, 2 months of creditable service with \$1,228.98 in her annuity savings account. The second application is from Estefania Venegas. Ms. Venegas was a cafeteria worker at the Northern Berkshire Vocational Regional School with 6 years, 10 months of creditable service, and \$11,146.89 in her annuity savings account. The third is from Scott Hilchey. Mr. Hilchey was a property manager for the North Adams Housing Authority and has 8 months of creditable service with \$2,784.62 in his annuity savings account. The last is from Melissa Lesage. Ms. Lesage was a Teacher's Aide with the School Department, and has 2 months of creditable service with \$208.36 in her annuity savings account. Kathleen Wall made a motion to approve refunds for Jessica Dunn, Estefania Venegas, Scott Hilchey, and Melissa Lesage. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

REQUEST FOR TRANSFER:

The Board received three requests for transfer. Two are from the Mass Teacher's Retirement Board to transfer the funds of Jenna Gancarz and Naureen Collins. Ms. Gancarz worked in the School Dept., has 3 years, 4 months of creditable service with \$4,571.37 in her annuity savings account, Ms. Collins worked in the School Dept., has 1 Year, 9 months of creditable service with \$2,578.99 in her annuity savings account. The third is from the State Board of Retirement to transfer the funds of Patricia Gorman. Ms. Gorman worked for the School Dept. and has 3 months of creditable service \$199.01 in her annuity savings account. Kathleen Wall made a motion to approve the transfers as noted. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes.**

A Refund Warrant in the amount of \$22,898.22 was carefully reviewed and signed by the Board.

DEATHS:

The Board acknowledged the death of Harriet Hyndman. Mrs. Hyndman, age 98, died on April 9, 2017. Mrs. Hyndman was the Option D Survivor of James Hyndman. James Hyndman worked for the Highway Department, and died on Aug. 9 1974.

DISCUSSION ITEMS:

Beth Matson provided a summary of the Prosper Training that was attended in March. PROSPER is PERAC'S new secure website. All Board member's email accounts have been sent to PERAC and members will be required to register their individual accounts. All correspondence required with PERAC will now be sent through this website.

The Board was provided with the Annual Statement of the Financial Condition of the North Adams Retirement System for the Year ended 2016. The Board members present signed the Statement.

The Board tabled the Administrator's 3 year review until the month of May.

PERAC:

04/07/2017 – Mandatory Retirement Board Member Training – 2nd Quarter

04/10/2017 – Commission Acceptance on Board's Selection of Custodial Bank

CORRESPONDENCE IN:

03/30/17 – Request to suspend Retirement Allowance

03/31/17 – Qualified Domestic Relations Order

03/31/17 – Massachusetts Legislators Directory

CORRESPONDENCE OUT:

03/31/2017 – RFP Compliance Forms to PERAC

04/04/2017 – Medical Records sent to PERAC for AD Determination

04/05/2017 – Conversion Documents signed & Sent to People's United Bank

04/06/2017 – Notice of Change of Custodian to PRIM Board


04/06/2017 – Notice of Change of Custodian to the de Burlo Group


Matt Labonte made a motion to adjourn the meeting at 11:15 A.M. The motion was seconded by Al Marden.


Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Larry O'Brien, Yes

The next meeting of the North Adams Retirement Board will be held at 10:00 A.M on Wednesday, May 24, 2017 in the North Adams Retirement Board Office.

Respectfully Submitted:


Lawrence O'Brien, Chairman


Fred T. Thompson, Member


Matthew Labonte, Member


Kathleen Wall, Member

Al Marden, Member

North Adams Retirement Board Minutes

Date: May 24, 2017 - Time: 3:00 P.M.

**Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247**

The North Adams Retirement Board met on Wednesday, May 24, 2017 at 3:00 P.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Chairman Larry O'Brien, Fred Thompson, Al Marden, Matt Labonte and Kathleen Wall. Also present, Beth Matson, Administrator to the Board.

Chairman O'Brien opened the meeting at 10:00 am.

WARRANTS:

A Retiree Payroll Warrant totaling \$377,207.91 a Vendor Warrant totaling \$24,252.59 and a Staff Payroll Warrant totaling \$5,626.67 for the month of May were carefully reviewed and signed by the Board.

MINUTES:

The minutes of the April 18, 2017 Board meeting will be available at the June Board meeting.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the months of January through March 2017 are available on the shared drive.

EXECUTIVE SESSION:

At 10:10 a.m. the Board broke from their Public Meeting to open an Executive Session for the purpose of reviewing a Medical Panel Certificate relating to an Involuntary Accidental Disability Application. The session is expect to last 20 minutes, and the Board will return to Public Meeting upon completion. Kathleen Wall made a motion to exit the Public Meeting, and open an Executive Session. Fred Thompson seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Fred Thompson, Yes, Al Marden, Yes, Matt Labonte, Yes, Larry O'Brien, Yes.**

Chairman O'Brien reconvened the Public Meeting at 10:25 am. Al Marden made a motion to approve the Accidental Disability Retirement of Francis Maruco. Fred Thompson seconded the motion. **Roll Call Vote: Al Marden, Yes, Matt Labonte, Yes, Kathleen Wall, Yes Fred Thompson, Yes, Larry O'Brien, Yes.**

~~The Disability Transmittal to the Commission was signed by all five Board members.~~

NEW MEMBERS:

The Board received 3 applications for membership. All three are regularly scheduled to work 25 or more hours per week. They are: Andrea Filkins, a Long Term Sub at the School Dept., Larysa Bernstein, the City Planner at City Hall, and Frances Soucie a Teacher's Aide at the School Department. Kathleen Wall made a motion to approve membership for the three full time employees. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

The Board was notified that New Member, Terry Saunders-Boucher who was approved for membership at the April Board meeting, is a retiree from the State Board of Retirement. Her deductions have been returned to the City, and she will be contributing to the deferred compensation plan. The City Treasurer will monitor her hours for Section 91A. Kathleen Wall made a motion to rescind the April 18th vote to approve Terry Saunders-Boucher. Matt Labonte seconded the motion. **The Board voted unanimously in favor 5-0.**

REQUEST FOR WITHDRAWAL:

The Board received five applications for withdrawal. The first is from Marcia Messina. Ms. Messina was a One to One Aide with the School Department, and has 6 months of creditable service with \$594.03 in her annuity savings account. The second application is from Karolyn Bender. Ms. Bender was a Teacher's Aide at the School Dept. with 4 months of creditable service, and \$354.85 in her annuity savings account. The third is from Nathan Samson. Mr. Samson was a Teacher's Aide at the School Dept. and has 4 years, 6 months of creditable service with \$4,799.83 in his annuity savings account. The fourth is Amy Santos. Ms. Santos was a COTA at the School Dept. with 9 months of creditable service and \$2,100.91 in her annuity savings account. The last is from Adam O'Neil. Mr. O'Neil was a Laborer with the City, and has 1 year, 7 months of creditable service and \$4,433.26 in his annuity savings account. Mr. O'Neil chose to roll his funds into a qualified IRA account. Kathleen Wall made a motion to approve refunds for Marcia Messina, Karolyn Bender, Nathan Samson, Amy Santos, and Adam O'Neil. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

REQUEST FOR TRANSFER:

The Board received one request from the Mass Teacher's Retirement Board to transfer the funds of Ryan Biros. Mr. Biros worked in the School Dept., has 2 years, 8 months of creditable service with \$5,777.92 in his annuity savings account. Kathleen Wall made a motion to approve the transfer of Ryan Biros to Mass Teacher's Retirement as noted. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

A Refund Warrant in the amount of \$18,060.80 was carefully reviewed and signed by the Board.

REQUEST FOR BUYBACK:

The Board received a request from James Neville to purchase his previously refunded service with the State Board of Retirement. Mr. Neville had previously sought to purchase this service in 2012, and it was granted by this Board, however, Mr. Neville did not act on this. Since the last request, we have gone through a Pension Reform Act, which in part requires Board's to charge the full actuarial interest which is now 7.5%. Mr. Neville is eligible to purchase 5 years of creditable service. The cost to purchase this service, if paid by May 31, 2017 is \$42,898.02. Kathleen Wall made a motion to approve the buyback of James Neville as stated. Fred Thompson seconded the motion. **The Board voted unanimously in favor 5-0.**

DEATHS:

The Board recognized the deaths of five Retirees: **Sheldon Field** age 83 died on April 17, 2017. He was a Firefighter with the City who retired on March 1, 1989 with an Option B benefit. **Lorraine Saunders**, age 89, died on April 20, 2017. Mrs. Saunders was the Option C Survivor of Arthur Saunders. Mr. Saunders worked for the Highway Department, and died on December 11, 1988. **Rodney Prevey** age 78 died on May 1, 2017. Mr. Prevey was a Police Officer with the City and retired on July 1, 1998 with an Option B benefit. **Francis Rivers** age 100 died on May 7, 2017. Mr. Rivers worked for the Fire Department and retired on July 1, 1972 with an Option A benefit. **Lionel Richard** age 90 died on May 20, 2017. Mr. Richard worked as an Attorney for City Hall and retired on December 1, 1991. Mr. Richards had an Option C pop-up benefit.

DISCUSSION ITEMS:

Administrators Conference: Beth Matson provided a summary of the Administrator's Conference that was attended in May. The Board was provided with 3 suggestions. Two include coding within the City's payroll System that would identify MA retirees whom are currently employed for the City of North Adams, and the other to code secondary jobs held by members. The Board also discussed the possibility of a new supplemental regulation for School Employees. The Board will continue discussion on the regulation topic at their June Meeting.

2016 Annual Statement: The Board was provided with the copies of the Annual Statement of the Financial Condition of the North Adams Retirement System for the Year ended 2016. The Board members were encouraged to review this document, and bring any questions or concerns to the June meeting.

Staff 3 Year Review: The Board decided to create a sub-committee that includes Chairman O'Brien, and Vice Chairman Thompson to review the performance of the Administrator, and bring back recommendations to the Board.

Registration for PROSPER: The Board was reminded that they are required to register for the PROSPER website. Beth Matson is available to assist.

PERAC Training for PROSPER Disability: Beth Matson requested to attend PERAC's PROSPER Disability training to be held on May 25, 2017 at the Springfield Retirement Board. Al Marden made a motion for Ms. Matson to attend the Prosper Disability Training. Kathleen Wall seconded the motion. **The Board voted unanimously in favor 5-0.**

MACRS Spring Conference: The Board was provided with the Agenda for the Annual Spring MACRS Conference to be held in Hyannis from June 4th through June 7th. Board members planning on attending are: Chairman O'Brien, Vice Chair Thompson, Al Marden and Matt Labonte. Beth Matson is also scheduled to attend.

Board Signatures: All Board members signed the required Chapter 268A Compliance pledge for PERAC

Michael Toniatti: Mr. Toniatti took out papers for an Accidental Disability Retirement. We are currently working the City and his representative to resolve some issues.

PERAC:

04/21/2017 – 3 8(c) Notification for Joan Larocca to MA Teachers

04/25/2017 – Active & Retiree Data returned for review

04/28/2017 – Pioneer Institute new White Paper with PERAC Response

CORRESPONDENCE IN:

05/02/2017 – The Voice of the Retired Public Employee – May 2017


CORRESPONDENCE OUT:

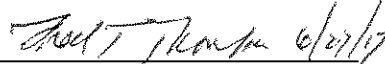
04/28/2017 – 2017 Annual Statement Sent to PERAC


Al Marden made a motion to adjourn the meeting at 4:38 P.M. The motion was seconded by Matt Labonte. **The Board voted unanimously in favor 5-0.**


The next meeting of the North Adams Retirement Board will be held at 10:00 A.M on Tuesday, June 27, 2017 in the North Adams Retirement Board Office.

Respectfully Submitted:


Lawrence O'Brien, Chairman


Fred T. Thompson, Member


Matthew Labonte, Member 6/27/17


Kathleen Wall, Member 6/27/17

Al Marden, Member

North Adams Retirement Board Minutes

Date: June 27, 2017 - Time: 10:00 A.M.

**Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247**

The North Adams Retirement Board met on Tuesday, June 27, 2017 at 10:00 A.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Chairman Larry O'Brien, Fred Thompson, Matt Labonte and Kathleen Wall. Also present, Beth Matson, Administrator to the Board.

Chairman O'Brien opened the meeting at 10:00 am.

WARRANTS:

A Retiree Payroll Warrant totaling \$379,143.54 a Vendor Warrant totaling \$25,643.25 and a Staff Payroll Warrant totaling \$6,991.67 for the month of June were carefully reviewed and signed by the Board.

MINUTES:

The minutes of the April 18th and May 24th 2017 Board meetings were carefully reviewed and approved.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the month of April 2017 is available on the shared drive.

NEW MEMBERS:

The Board received one application for membership. The applicant, Susan Chilson, was hired as a substitute teacher, works less than a regularly scheduled workweek of 25 hours, and as such does not qualify for membership. It was also noted that Ms. Chilson is retired from MA Teachers Retirement, and is subject to Sec. 91A. Kathleen Wall made a motion to deny membership for Susan Chilson. Matt Labonte seconded the motion. **The Board voted unanimously in favor 4-0.** The denied applicant will be sent a letter of denial with her right to appeal.

REQUEST FOR WITHDRAWAL:

The Board received one application for withdrawal from Anne Racine. Ms. Racine was a Secretary with the School Department, and has 1 year, 9 months of creditable service with \$2,242.53 in her annuity savings account, and has chosen to roll her funds into a qualified IRA account. Kathleen Wall made a motion to approve refund for Anne Racine. Matt Labonte seconded the motion. **The Board voted unanimously in favor 4-0.**

REQUEST FOR TRANSFER:

The Board received one request from the State Retirement Board to transfer the funds of Kurt Gamari. Mr. Gamari worked at the North Adams Housing Authority, has 8 years, 5 months of creditable service with \$29,663.35 in his annuity savings account. Kathleen Wall made a motion to approve the transfer of Kurt Gamari to State Retirement Board as noted. Fred Thompson seconded the motion. **The Board voted unanimously in favor 4-0.**

A Refund Warrant in the amount of \$31,905.88 was carefully reviewed and signed by the Board.

DEATHS:

The Board recognized the deaths of two Retirees: **Marie Matrigali** age 90 died on May 30, 2017. She was the surviving spouse of Paul Matrigali, Paul was retired from the Building Dept., and died in 2014. **Leo Senecal**, age 70, died on June 26, 2017. Mr. Senecal was an Option C Pop-up. Mr. Senecal worked for the Highway Department for 41 years, 9 months, and retired on May 30, 2009.

NEW RETIREES:

The Board received four applications for superannuation retirements. The first application is from Donna Delisle. Ms. Delisle is a secretary for the School Dept., and has 37 years, 5 months of creditable service. Ms. Delisle chose an option "A" benefit with a retirement date of June 29, 2017. The second is from Helen Hall. Ms. Hall is a Cafeteria Aide with the McCann School and has 13 years, 9 months of creditable service. Ms. Hall chose and Option "A" benefit with a retirement date of June 27, 2017. The third is from Arthur Kittler. Mr. Kittler is a Custodian for the School Dept. and has 21 years, 5 months of creditable service. Mr. Kittler chose an Option "B" benefit with a retirement date of July 7, 2017. The fourth applicant is Marianne Bailey. Ms. Bailey is a secretary for the School Dept., and has 13 years, 7 months of creditable service. Ms. Bailey chose an option "B" benefit with a retirement date of June 30, 2017. Matt Labonte made a motion to approve the retirements of Donna Delisle, Helen Hall, Arthur Kittler, and Marianne Bailey. Fred Thompson seconded the motion. **The Board voted unanimously in favor 4-0.**

DISCUSSION ITEMS:

MACRS Conference: Board members Larry O'Brien, Matt Labonte, Fred Thompson, Al Marden and staff member Beth Matson attended the Spring MACRS Conference in Hyannis. The Conference was well attended with an agenda covering updates from PERAC, Investment Advisors, the Legal Panel, and Legislative updates from Mass Retirees Assoc. Of particular interest was the QDRO topic from PERAC, which informed Boards that PERAC will no longer review QDROs submitted by Boards. However, attendees were provided with information on how to interpret, and apply these court documents to a retiree benefit. The office will, time permitting, review all active membership files to record any existing QDROs, any questionable orders should be reviewed by the Board's Attorney.

Staff 3 Year Review: The sub-committee assigned to this review consisting of Chairman O'Brien, and Vice Chairman met with Ms. Matson this month, and are ready to present recommendations to the Board. Ms. Matson left the meeting so the board could discuss the recommendations. Upon return, the Board offered Ms. Matson a 1.25% increase per year for the next three years. This increase will be retroactive to April 1, 2017. The Board also agreed to hire someone on a temporary as needed part time basis for project based assistance. The Board recommended advertising locally on I Berkshires, and to check with City as to where they advertise. Kathleen Wall made a motion to approve a 1 ¼ salary increase each year for 3 years for the Administrator. Fred Thompson seconded the motion. **Roll Call Vote Unanimous 4-0.** Kathleen Wall made a motion to advertise for a temporary 16 hour per week assistant. Matt Labonte seconded the motion. **The Board voted unanimously in favor 4-0.** The Board then discussed an increase for the Board Treasurer, Beverly Cooper. Ms. Cooper receives a stipend for her services as the Board Treasurer. Fred Thompson made a motion to increase her stipend an additional \$50.00 per year for the next three years. Matt Labonte seconded the motion. **The Board voted unanimously in favor 4-0.**

Supplemental Rule for School Employees: The Board took up the topic of adopting a supplemental rule for School employees. The School Dept. is currently hiring certified Teachers for some positions that do not qualify for membership under MA Teacher's Retirement System. These employees will eventually qualify for Mass Teachers, and when they retire, the North Adams Board will be billed a portion of their retirement allowance through MGL Ch. 32 Sec. 3(8) (c). If this method continues, it will add significant future liability to this Retirement System. Beth Matson requested authorization to consult with Board Attorney, Michael Sacco to see if a supplemental rule can handle this issue. Matt Labonte made a motion to seek Atty. Sacco's opinion on this matter. Fred Thompson seconded the motion. **The Board voted unanimously in favor 4-0.**

Board Member Stipends: Chairman O'Brien brought up the topic of Board Stipends which are allowed under MGL Sec. 6 (20). Kathleen Wall stated she will abstain from this topic. Chairman O'Brien stated he polled several Retirement Board Members at the MACRS Conference as to how they initiated the process to grant a stipend for Retirement Board Members. All members polled stated it started at the Retirement Board level in open discussion with a decision to bring it to their City Council/ Board of Selectmen. In North Adams, City Council are the decision makers. The Board will write up an explanation as to why they should

be receiving a stipend, and send it to the City Council for discussion. Beth Matson will keep the Mayor in the loop, and reach out to the City Council's liaison to the Retirement Board. The Board will review the document at the next Board meeting.

PERAC:

06/07/2017 – PERAC Memo #18 – Tobacco Company List

06/19/2017 – PERAC Memo #19 – PROSPER System Changes

06/19/2017 – PERAC Memo #20 – Application of New Public Records Law on Local Retirement Boards

CORRESPONDENCE IN:

06/20/2017 – The Voice of the Retired Public Employee

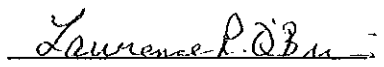
CORRESPONDENCE OUT:

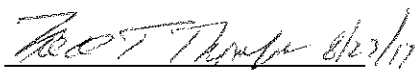
06/13/17 – Medical Records sent to Medical Panel for Accidental Death Benefit

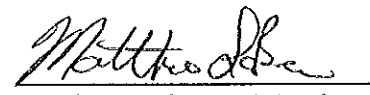
Matt Labonte made a motion to adjourn the meeting at 11:45. The motion was seconded by Kathleen Wall.
The Board voted unanimously in favor 4-0.

The next meeting of the North Adams Retirement Board will be held at 10:00 A.M on Wednesday, July 19, 2017 in the North Adams Retirement Board Office.

Respectfully Submitted:


Lawrence O'Brien, Chairman


Fred T. Thompson, Member


Matthew Labonte, Member


Kathleen Wall, Member

North Adams Retirement Board Minutes

Date: July 19, 2017 - Time: 10:00 A.M.

**Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247**

The North Adams Retirement Board met on Wednesday, July 19, 2017 at 10:00 A.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Chairman Larry O'Brien, Fred Thompson, Al Marden, Matt Labonte and Kathleen Wall. Also present, Beth Matson, Administrator to the Board.

Chairman O'Brien opened the meeting at 10:00 am.

WARRANTS:

A Retiree Payroll Warrant totaling \$388,406.90 a Vendor Warrant totaling \$19,826.41 and a Staff Payroll Warrant totaling \$5,699.03 for the month of July were carefully reviewed and signed by the Board. It was noted that the retiree payroll was not yet finalized, and may have to be re-signed at the August meeting for and adjustment of + - \$100.00.

MINUTES:

The minutes of the June Board meeting will be available at the August Board meeting.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the month of May 2017 is available on the shared drive.

THE DE BURLO GROUP – 2 QUARTER REVIEW:

Michael Shade and Rick Vincent from the de Burlo Group arrived to present the investment report for the 2nd quarter of 2017. The market performance this quarter was very strong again. The portfolio returned 11.3% through May versus the PRIT Fund return of 7.3%. The portfolio's market value increased by approximately \$1.09 million, bringing the market value at June 30, 2017 to \$56,636,748.00. The de Burlo Group provided the Board a performance analysis reflecting the performance of the North Adams Retirement System (NARS) compared to the other 103 local Retirement Systems ending in calendar year 2016. The first analysis was of the past 10 years. This presentation shows the NARS yielded the 3rd highest investment earnings at 6.51% compared to the other 103 Systems. The second analysis was the past 20 which the NARS again yielded the 3rd highest investment earnings at 8.31%. The last analysis was a 32 year comparison (*since inception*) which shows the NARS is 14th among the 104 Systems with a 9.31% return. Rick Vincent announced his retirement at the end of calendar 2017, and said he would be attending out next quarterly meeting. The Board wished him well with his retirement.

EXECUTIVE SESSION:

At 11:04 a.m. the Board opened an Executive Session for the purpose of reviewing medical records related to an Accidental Disability, GL c, 32 §7. The session is expected to last 20 minutes, and the Board will return to Public Meeting upon completion. Kathleen Wall made a motion to open an Executive Session. Al Marden seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Fred Thompson, Yes, Matt Labonte, Yes, Larry O'Brien, Yes.**

Chairman O'Brien reconvened the Public Meeting at 11:27 am. Al Marden made a motion to request a medical panel on behalf of Michael Toniatti's Accidental Disability Application. Fred Thompson seconded the motion. **Roll Call Vote: Al Marden, Yes, Matt Labonte, Yes, Kathleen Wall, Yes Fred Thompson, Yes, Larry O'Brien, Yes.**

NEW MEMBERS:

The Board received two applications for membership. Both applicants were hired at the Police Department. Stephanie Mirante, and Kevin Fitzpatrick are new full time patrolmen for the department. Kathleen Wall made a motion to accept membership for Stephanie Mirante, and Kevin Fitzpatrick. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

REQUEST FOR WITHDRAWAL:

The Board received two applications for withdrawal. The first from Ella Mae Jake-BlackOwl. Ms. Jake BlackOwl was a teacher's aide with the School Department, and has 2 years, 8 months of creditable service with \$3,234.05 in her annuity savings account. The second from Christine Sacco. Ms. Sacco was a Teacher's Aide with the School Department and has 5 years, 10 months of creditable service with \$6,332.09 in her annuity savings account. Al Marden made a motion to approve refunds for Ms. Jake-BlackOwl and Ms. Sacco. Fred Thompson seconded the motion. **The Board voted unanimously in favor 5-0.**

In addition, the Board received a request to refund 2% deductions held from Donna Delisle in error. The total amount due to Ms. Delisle is \$55.86. Kathleen Wall made a motion to approve the refund. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

A Refund Warrant in the amount of \$9,622.00 was carefully reviewed and signed by the Board.

DEATHS:

The Board recognized the death of **Ronald Marony**. Mr. Marony age 92 died on July 9, 2017. Mr. Marony retired with an option "B" benefit from the Highway Department on August 27, 1987.

NEW RETIREE:

The Board received an application for a superannuation retirement from Julie Wojcik. Ms. Wojcik was a Teacher's Aide for the School Department, and has 14 years, 11 months of creditable service. Ms. Wojcik chose an Option "B" Benefit with a retirement date of July 7, 2017. Kathleen Wall made a motion to approve the retirement of Julie Wojcik. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

DISCUSSION ITEMS:

OLD BUSINESS:

Supplemental Rule for School Employees: This topic is tabled until the August meeting.

Board Member Stipends: This topic is tabled until the August meeting.

NEW BUSINESS:

PROSPER: Board Members who have not yet registered for PERAC's new PROSPER System were reminded that they are required to do so immediately

Part Time Assistant: The Board was advised that after careful consideration, the Administrator decided not to hire a temporary part time assistant at this time.

Board Laptop: The Board was advised that the office laptop was not working. It is essential to have this equipment to catch up on office work during the weekends. The reason it is not working is unknown. The Board decided to have the Administrator bring the laptop to a computer repair business to have it checked. If it is unable to be repaired, then she can purchase a new one. Al Marden made a motion to check on the repair of the current laptop, and if it is not repairable, to purchase a new laptop not to exceed \$1,000.00. Matt Labonte seconded the motion. **The Board voted unanimously in favor 5-0.**

3(8) (c): It was brought to the attention of the Board that the service listed on the 3 (8) (c) remittance from PERAC did not match the service used to calculate the bill. The Administrator was instructed to review the file, and call PERAC to correct this.

PERAC:

06/29/2017 – PERAC – Exhibits for GASB Statements #'s 67 and 68

07/07/2017 – PERAC - Memo #21 – Mandatory Retirement Board Member Training – 3rd Quarter

07/11/2017 – PERAC – 3(8) (c) Bill to Adams Retirement for Richard Hamblin \$4,991.02 Annually

07/13/2017 – PERAC – Annual Report 2016

07/17/2017 – PERAC – Memo #22 - PROSPER and the Legal Review of Disabilities

CORRESPONDENCE IN:

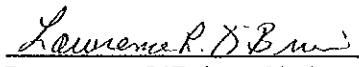
06/06/2017 –Attorney Michael Sacco:

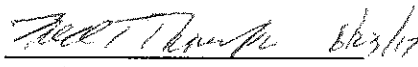
- Public Records Law Update
- 2016 Investment Returns
- White Paper ~ Leaving Money on the Table
- PERAC vs. CRAB, Swampscott Retirement Board and Robert Vernava, SJC - 12331

Matt Labonte made a motion to adjourn the meeting at 11:58. The motion was seconded by Fred Thompson.
The Board voted unanimously in favor 5-0.

The next meeting of the North Adams Retirement Board will be held at 10:00 A.M on Wednesday, August 23, 2017 in the North Adams Retirement Board Office.

Respectfully Submitted:


Lawrence O'Brien, Chairman


Fred T. Thompson, Member


Matthew Labonte, Member


Kathleen Wall, Member


Al Marden, Member

North Adams Retirement Board Minutes

Date: August 23, 2017 - Time: 10:00 A.M.

**Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247**

The North Adams Retirement Board met on Wednesday, August 23, 2017 at 10:00 A.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Chairman Larry O'Brien, Fred Thompson, Al Marden, Matt Labonte and Kathleen Wall. Also present, Beth Matson, Administrator to the Board.

Chairman O'Brien opened the meeting at 10:00 am.

WARRANTS:

A Retiree Payroll Warrant totaling \$387,714.87 a Vendor Warrant totaling \$26,633.13 and a Staff Payroll Warrant totaling \$5,699.03 for the month of August were carefully reviewed and signed by the Board. It was noted that the Administrator purchased a case for the laptop. Al Marden made a motion to approve this transaction. Fred Thompson seconded the motion. **The Board voted unanimously in favor 5-0.**

MINUTES:

The minutes of the June and July Board meetings were carefully reviewed and approved.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the month of June 2017 is available on the shared drive.

EXECUTIVE SESSION:

At 10:10 a.m. the Board opened an Executive Session for the purpose of reviewing a medical panel certificate related to an Accidental Death Benefit. The session is expected to last 20 minutes, and the Board will return to Public Meeting upon completion. Kathleen Wall made a motion to open an Executive Session. Matt Labonte seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Al Marden, Yes, Fred Thompson, Yes, Matt Labonte, Yes, Larry O'Brien, Yes.**

Chairman O'Brien reconvened the Public Meeting at 10:27 am. Kathleen Wall made a motion to rescind the January 31, 2017 Retirement vote that approved a M.G.L. c.32 §9 benefit for Therese Roy. Fred Thompson seconded the motion. **Roll Call Vote: Al Marden, Yes, Matt Labonte, Yes, Kathleen Wall, Yes Fred Thompson, Yes, Larry O'Brien, Yes.**

NEW MEMBERS:

The Board received four applications for membership. The first is from Drew Nichlen. Mr. Nichlen is a laborer with the Highway Department. The second is Rebecca Pike. Ms. Pike was hired as a HCV Program Director for the North Adams Housing Authority. The third is Mitchell Meranti. Mr. Meranti was hired as an assistant inspector of wire and alarms at City Hall, and is enrolled as a group 2. The fourth is Michael Moore. Mr. Moore is a Code Inspector for City Hall. All four are full time employees. Kathleen Wall made a motion to accept membership for Drew Nichlen, Rebecca Pike, Mitchell Meranti and Michael Moore. Matt Labonte seconded the motion. **The Board voted unanimously in favor 5-0.**

REQUEST FOR WITHDRAWAL:

The Board received an application for withdrawal from Keiyara (Dodge) Thoresen. Ms. Thoresen was a Paraprofessional with the School Department, and has 11 months of creditable service with \$1,002.02 in her annuity savings account. Al Marden made a motion to approve the refund for Keiyara Thoresen. Matt Labonte seconded the motion. **The Board voted unanimously in favor 5-0.**

REQUEST FOR TRANSFER:

The Board received a request to transfer the funds of Carrie Diehl from the Mass Teacher's Retirement Board. Ms. Diehl was a Teacher's Aide, and has 2 years, 4 months of creditable service with \$3,290.12 in her annuity savings account. Kathleen Wall made a motion to approve the transfer of Carrie Diehl to the Mass. Teacher's Retirement System. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

DISCUSSION ITEMS:

The Board was updated on a laptop for the office. The old laptop was taken to the Computer Bug to run a free analysis to see why it wasn't working. The problem was the motherboard, which would be too costly to fix. The Administrator then purchased a new laptop from the State approved company, PC Connection, in the amount of \$1,052.00.

The Board was reminded of the upcoming 2017 PERAC Emerging Issues Forum which will take place on September 14, 2017 at Holy Cross College in Worcester, Massachusetts. Kathleen Wall made a motion to approve travel for anyone wishing to attend. The motion was seconded by Al Marden. **The Board voted unanimously in favor 5-0.**

Beth Matson attended the Administrators Training in Northampton on August 10th, where she acquired additional information on dual membership and regular compensation

The Board took up the topic of Retirement Board Stipend. Kathleen Wall recused herself from this topic. Beth Matson provided the Board with a letter written to Lisa Blackmer, City Council's liaison to the Retirement Board. The letter requested the City Council to consider approving a stipend for retirement board members as allowed under MGL c. 32 §20. The letter also provided information of required obligations of the Board, investment returns, statistics of local stipends, and experience of our Board members. Chairman O'Brien stated that the other seventy Boards receiving a stipend started the process, of requesting City Council to consider this action, at the Retirement Board level. Fred Thompson made a motion to send the letter to Lisa Blackmer, and to copy Mayor Alcombright. Matt Labonte seconded the motion. **The Board took a roll call vote. Matt Labonte, Yes. Fred Thompson, Yes. Larry O'Brien, Yes. Al Marden, Abstain. Kathleen Wall, Abstain. The motion passed 3-2.**

The Board took up a discussion on a Records Access Officer. In the effort to comply with the Secretary of State's Office's update to the Public Records Law, the Retirement Board should identify the board's Records Access Officer (RAO), the RAO's contact information, the boards' guidelines for making a public records request to the board, and, to the extent feasible, commonly requested documents on their website. Kathleen Wall made a motion to appoint Beth Matson as the boards Records Access Officer. Fred Thompson seconded the motion. **The Board voted unanimously in favor 5-0.**

NEW BUSINESS:

Chairman O'Brien wanted to ask the board if they were interested in taking up a collection for Rick Vincent, from the de Burlo Group, who will be retiring this fall. The board members do have an interest in this. They were asked to bring ideas back to the next board meeting.

PERAC:

07/20/2017 – MTRS c. 32 Section 3 (8) (c) Reimbursements
07/31/2017 – Forfeiture of Retirement Allow. For Dereliction of Duty by Members
08/01/2017 – Verification of Information Report
08/01/2017 – PERAC Memo #24 – COLA for Supplemental Dependent Allowance
07/25/2017 – PERAC Memo #25 - The Repeal of G.L. c. 32, § 90G¾
07/31/2017 – PERAC Memo #26 – Access to PROSPER
08/01/2017 – PERAC Memo #27 – Reinstatement to Service under G.L. c. 32 §105
08/21/2017 – Section 3(8) (c) liability to MA Teachers for Kimberly Kaigle

CORRESPONDENCE IN:

07/31/2017 – 2018 Calendars

07/11/2017 – Pension Fund Appropriation from NAHA Received

07/21/2017 – Pension Fund Appropriation from the City Received

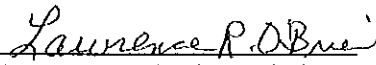
08/04/2017 – 1/2 Pension Fund Appropriation from NBVRS Received

08/18/2017 – The Voice of the Retired Public Employee

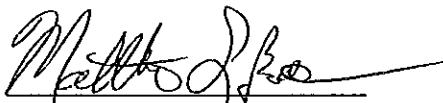
Al Marden made a motion to adjourn the meeting at 11:15. The motion was seconded by Kathleen Wall.
The Board voted unanimously in favor 5-0.


The next meeting of the North Adams Retirement Board will be held at 10:00 A.M on Tuesday, September 26, 2017 in the North Adams Retirement Board Office.

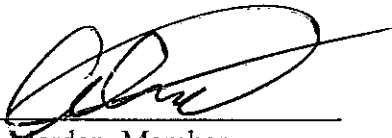
Respectfully Submitted:


Lawrence O'Brien, Chairman

Fred T. Thompson, Member


Matthew Labonte, Member


Kathleen Wall, Member


Al Marden, Member

North Adams Retirement Board Minutes
Date: September 26, 2017 - Time: 10:00 A.M.
Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247

The North Adams Retirement Board met on Tuesday, September 26, 2017 at 10:00 A.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Chairman Larry O'Brien, Al Marden, Matt Labonte and Kathleen Wall. Also present, Beth Matson, Administrator to the Board.

Chairman O'Brien opened the meeting at 10:00 am.

WARRANTS:

A Retiree Payroll Warrant totaling \$388,413.40 a Vendor Warrant totaling \$22,698.53 and a Staff Payroll Warrant totaling \$7,081.08 for the month of September were carefully reviewed and signed by the Board.

MINUTES:

The minutes of the August Board meeting were carefully reviewed and approved.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the month of July 2017 is available on the shared drive.

NEW MEMBERS:

The Board received 13 applications for membership. Eleven were from the School Department. Four are full time Teacher's Aides: Allison Meehan, Abigail Baker, Aubree Orr, and Slayter Aubin. There were two full time custodians: Lynn Pecor, and Keylon Sheppard. One full time permanent substitute: Alon Willing. One Clerical Paraprofessional: Donna Neville. One full time School Nurse: Tami Breen. The last two applicants, Kelly Rittner, and Susan Butler work part time in the school cafeteria, and do not qualify for membership. The Board also received an application from the Northern Berkshire Regional Vocational School from Dayna Shaw. Ms. Shaw is a full time kitchen aide. The final application is from the Nicholas Felix. Mr. Felix is a new Patrolman with the North Adams Police Department. Kathleen Wall made a motion to approve membership for the full time applicants. Al Marden seconded the motion. **The Board voted unanimously in favor 4-0.**

Kelly Rittner was hired as a part time cafeteria aid, and Susan Butler was hired as a substitute cafeteria aid for the School Department, they both work less than 25 hours per week, and do not qualify for membership. Kathleen Wall made a motion to deny membership for the part time applicants. Al Marden seconded the motion. **The Board voted unanimously in favor 4-0.** The denied applicants will be sent a letter of denial with their right to appeal.

REQUEST FOR WITHDRAWAL:

The Board received two applications for withdrawal. The first from Abbie Thurber. Ms. Thurber was a Title One Tutor with the School Department, and has 9 months of creditable service with \$1,415.17 in her annuity savings account. The second applicant is Kristen Ciampa. Ms. Ciampa was a Teacher's Aide with the School Department and has 4 years, 11 months of creditable service with \$4,748.84 in her annuity savings account. Al Marden made a motion to approve the refunds for Abbie Thurber, and Kristen Ciampa. Matt Labonte seconded the motion. **The Board voted unanimously in favor 4-0.**

REQUEST FOR LIABILITY:

The Board was received a request of liability from the Mass Teacher's Retirement Board for Ms. Lynn Waltermire. Ms. Waltermire worked for the McCann School, and withdrew her funds April 30, 1997. At the time of her withdrawal, Ms. Waltermire had 1 Year, 5 months of creditable service. Kathleen Wall made a

motion to approve 1 year 5 months of liability for Lynn Waltermire. Al Marden seconded the motion. **The Board voted unanimously in favor 4-0.**

TRANSFER IN:

The Board was advised that Berkshire County transferred in the funds of Stephanie Mirante in the amount of \$8,234.10 and has agreed to accept 2 years, 3 months of liability for her.

DISCUSSION ITEMS:

MACRS Fall Conference:

The MACRS Fall Conference will be held on October 1st through October 4th in Springfield Massachusetts. Board members planning to attend are Kathleen Wall, Al Marden and Fred Thompson. Also attending will be the Administrator, Beth Matson.

Request for Waiver

The Board was advised that an error with a retirement calculation was recently discovered on Diane Hein. While calculating the high three year average, two weeks were double counted. This error has been corrected, and the proper payment is now being paid to Ms. Hein. However, she has been overpaid for the past 4 years. The total amount of the overpayment is \$1,719.29. Ms. Hein is requesting a waiver as allowed under G.L. c. 32, §20(5) (c) (3) as she meets all the qualifications. Kathleen Wall made a motion to approve the waiver requested by Diane Hein. Al Marden seconded the motion. **The Board voted unanimously in favor 4-0.**

2018 Retirement System Budget

The Board was presented with a draft copy of the estimated 2018 Retirement System Budget. The Board carefully reviewed the draft which is estimated to be \$373,987.00. Kathleen Wall made a motion to approve the budget as presented. Al Marden seconded the motion. **The Board voted unanimously in favor 4-0.**

Chapter 32 § 91(b)

The Board was advised that an issue arose with a retired state employee, working full time at the City. This employee was approaching the 960 annual hour restriction, and turned off her retirement allowance with the State. After conflicted responses from PERAC regarding the point at which a retirement benefit should be turned off, the Administrator requested the Board authorize her to request a legal opinion from PERAC. The Board also has a retired member who shuts off his North Adams Allowance to work seasonally for the State. In some years, this employment may exceed the 960 hours. The Board also requested clarification of this issue. Al Marden made a motion to request a written legal opinion from PERAC regarding the rules of Section 91(b). Matt Labonte seconded the request. **The Board voted unanimously in favor 4-0.**

Internet Service:

The Board was informed that the office continues to have internet outages with the Verizon service. The most recent outage lasted 2 ½ days. The Administrator requested to change service providers, and recommended Spectrum. Kathleen Wall suggested that we look into Massachusetts Broadband Institute (MBI) as it is a superior product, and she believes it is accessible in our building. Ms. Wall also suggested looking into Access Plus. These plans will be reviewed and the results will be available at the next Board meeting.

Follow up on Hamblin Liability:

As a follow up to the 3 (8) (c) bill for Richard Hamblin from PERAC, there was an error with his service record from the Adams Retirement Board (ARB). The ARB will submit a correction to PERAC, and we should receive a revised 3(8) (c) bill.

Request for Meeting with Russell Investments:

The Board received a request from Russell Investments for a meeting to review their product. They were informed that this Board will be putting out an RFP in 2018. The Board's response was for Russell Investments to wait for the RFP.

Request to Resume Retirement Allowance:

The Board received a request Stephen Bleau to turn back on his Retirement Allowance. Mr. Bleau froze his retirement pay in April while he was employed with the DCR for a Seasonal position. Kathleen Wall made a motion to reactivate Stephen Bleau's retirement allowance as of October 1, 2017. Matt Labonte seconded the motion. **The Board voted unanimously in favor 4-0.**

PERAC:

09/05/2017 – PERAC Memo #28 - Selection of Fifth Member and Board Employees

09/05/2017 – PERAC Memo #29 – Vendor Disclosures

09/20/2017 – Revised 3(8) (c) Bill for Walter Powell

CORRESPONDENCE IN:

09/06/17 – Reservations for MACRS Fall Conference

09/07/17 – Verification of Information to PERAC for 91A Compliance

09/07/17 – Notice of Right to Appeal to Therese Roy

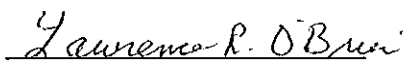
09/11/17 – Request of 3(8) (c) Modification for Manley, Frew, Kaigle and Powell

Al Marden made a motion to adjourn the meeting at 11:00. The motion was seconded by Kathleen Wall.

The Board voted unanimously in favor 4-0.


The next meeting of the North Adams Retirement Board will be held at 10:00 A.M on Thursday, October 26, 2017 in the North Adams Retirement Board Office.

Respectfully Submitted:


Lawrence O'Brien, Chairman


Matthew Labonte, Member

 10/19/17
Kathleen Wall, Member


Al Marden, Member

North Adams Retirement Board Minutes

Date: October 19, 2017 - Time: 2:00 P.M.

**Place: Retirement Board Office, 61 Main Street, Room 247
North Adams, MA 01247**

The North Adams Retirement Board met on Thursday, October 19, 2017 at 2:00 P.M. in the Retirement Board Office at 61 Main Street, in North Adams. Board members present: Chairman Larry O'Brien, Al Marden, Fred Thompson, Matt Labonte and Kathleen Wall. Also present, Beth Matson, Administrator to the Board.

Chairman O'Brien opened the meeting at 2:00 p.m.

RESULTS OF THE 2017 ACTUARIAL VALUATION:

Mr. James Lamenzo, Actuary for PERAC, joined the meeting via remote participation at 2:01 pm to present the 2017 Actuarial Valuation Study of the North Adams Retirement System. In this study, Mr. Lamenzo used an investment assumption rate of 7.40% which is down from 7.50% in the study of 2015. Our 2017 funded ratio is 75% which is in the top third of all Retirement Systems in the Commonwealth. After a thorough review of the Study, Mr. Lamenzo provided the Board with 3 Alternative Funding Schedules. They are as follows: Alternative 1, increases by 4.5% annually, and is scheduled to be completed in the year 2029. Alternative 2, increases by 3.0% annually, and is scheduled to be completed in the year 2030, and Alternative 3 increases at 5.0% annually and is scheduled to be completed in the year 2028. The Board thanked Mr. Lamenzo for his presentation, and the remote participation ended at 2:45 pm. The Board discussed the 3 schedules. Fred Thompson made a motion to accept Alternative #1 as the Board's funding schedule. Kathleen Wall seconded the motion. **Roll Call Vote: Kathleen Wall, Yes, Matt Labonte, Yes, Fred Thompson, Yes, Al Marden, Yes, Chairman O'Brien, Yes.**

WARRANTS:

A Retiree Payroll Warrant totaling \$387,047.33 a Vendor Warrant totaling \$37,163.11 and a Staff Payroll Warrant totaling \$5,699.03 for the month of October were carefully reviewed and signed by the Board.

MINUTES:

The minutes of the September Board meeting were carefully reviewed and approved.

FINANCIAL STATEMENTS:

The Financial Statements of the Retirement System for the month of August 2017 is available on the shared drive.

NEW RETIREE:

The Board received an application for a superannuation retirement from Jane Battersby. Ms. Battersby was a Clerk in the Treasurer's Office for the City of North Adams, and has 33 years, 5 months of creditable service. Ms. Battersby chose an Option "B" Benefit with a retirement date of 10/14/2017. Al Marden made a motion to approve the retirement of Jane Battersby. Kathleen Wall seconded the motion. **The Board voted unanimously in favor 5-0.**

REQUEST FOR WITHDRAWAL:

The Board received a request from Berkshire County Retirement to transfer the funds of Denise Staubach. Ms. Staubach has a total of 7 years, 3 months of creditable service, and \$10,522.27 in her annuity savings account. Of the 7 years, 3 months of service, 6 years, 2 months were previously transferred into the North Adams System from Berkshire County. The liability currently owed Ms. Staubach from North Adams is 1 year, 1 month. Kathleen Wall made a motion to approve the transfer of Denise Staubach to Berkshire County Retirement. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

REQUEST FOR LIABILITY:

The Board received a request for liability from the Berkshire County Retirement Board for Mr. Lionel Verrier. Mr. Verrier worked for the School Department, and withdrew his funds September 30, 2010. At the time of his withdrawal, Mr. Verrier had 5 Years, 5 months of creditable service. Kathleen Wall made a motion to approve 5 years 5 months of liability for Lionel Verrier. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

DECEASED MEMBERS:

The Board acknowledged the passing of two retirees. The first being Marion Falcon who died on October 2, 2017. Ms. Falcon retired from the North Adams Building Department on January 2, 1997 on an Option "A" Retirement. The second is Sylvia Kipp who died on October 18, 2017. Ms. Kipp retired from the School Department on June 27, 2014 with an Option "B" Retirement.

DISCUSSION ITEMS:

MACRS Fall Conference:

The MACRS Fall conference was on October 1st through the 4th in Springfield this year with Beth Matson, Fred Thompson, and Kathleen Wall in attendance. While Monday's program was a good refresher, Tuesday's Legal Panel was as always, interesting and very informative. On Wednesday, PERAC Presentation was exceptional covering topics such as Veterans and Military Buybacks, Selection for the 5th Member, and the RFP Process.

Internet Service:

Kathleen Wall updated the Board on her research regarding a search for a new internet provider. Ms. Wall advised the Board of two very good options. The first being Crocker Communications (MBI). They would be able to access the Retirement Office by running lines from the basement through the building to the office. The estimated cost for this would be a onetime payment of between \$500, and \$1,000. Installation would be an additional \$99.00 and payment for the internet and phone system would be \$143.92 per month. The second company is AccessPlus. AccessPlus offers no onetime cost, nor an installation fee. The fee for internet and phone through AccessPlus would be \$180.00 per month. Kathleen Wall made a motion to have Beth Matson call AccessPlus to try and negotiate the price down, and to accept the offer from them. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

Purchase Request:

Beth Matson requested the Board purchase a new desk chair for the office. The current chair being used is not the right fit, and it is causing back pain. Ms. Matson proposed 3 options with the best value coming from Wayfair at \$172.99. Kathleen Wall made a motion to approve the purchase of a desk chair for the office. Al Marden seconded the motion. **The Board voted unanimously in favor 5-0.**

PERAC:

09/05/2017 – PERAC Memo #28 - Selection of Fifth Member and Board Employees

09/05/2017 – PERAC Memo #29 – Vendor Disclosures

09/20/2017 – Revised 3(8) (c) Bill for Walter Powell

CORRESPONDENCE IN:

09/06/17 – Reservations for MACRS Fall Conference

09/07/17 – Verification of Information to PERAC for 91A Compliance

09/07/17 – Notice of Right to Appeal to Therese Roy

09/11/17 – Request of 3(8) (c) Modification for Manley, Frew, Kaigle and Powell

Al Marden made a motion to adjourn the meeting at 3:15 pm. The motion was seconded by Fred Thompson. **The Board voted unanimously in favor 5-0.**

The next meeting of the North Adams Retirement Board will be held at 2:00 pm A.M on Tuesday, November 21, 2017 in the North Adams Retirement Board Office.

Respectfully Submitted:

Lawrence R. O'Brien
Lawrence O'Brien, Chairman

Fred T. Thompson
Fred Thompson

Matthew Labonte
Matthew Labonte, Member

Kathleen Wall
Kathleen Wall, Member

Al Marden
Al Marden, Member