

Berkshire County Retirement Board Meeting
July 29, 2026

The meeting of the Berkshire County Retirement Board was called to order at 9:01 am, in the Berkshire County Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were Ericka Oleson, Chairwoman, Timothy Sorrell, Elected Member, Alicia Dulin, Elected Member, William S. Pignatelli, 5th member appointed and Amy Lane-Carmody, Advisory Board member.

PUBLIC COMMENT:

1.) Members of the public have the opportunity to address the Retirement Board.

Ericka Oleson: Hearing no public comment, we will move to the next agenda item.

Consent Agenda Detail:

MINUTES:

a.) The Board minutes of the regular meeting held June 18, 2026, to be signed and approved.
Minutes provided as an attachment to email.

INVESTMENTS:

b.) The Board received from PRIT a statement of performance for May 2026. The PRIT Fund returned 2.02% for the month of May.

The Board received from PRIT a statement of performance for June 2026. The PRIT Fund returned -0.02% for the month of June.

BANK STATEMENTS:

c.) The Board received the bank statements for June 2026 and the budget for July 2026.
Cash Books for May and June were sent to Board by email.

MONTHLY WARRANTS:

d.) The Board approved payment vouchers:

07-01-26	\$68,327.60
07-02-26	\$77,011.46
07-03-26	\$32,515.00
07-04-26	\$15,795.35
07-05-26	\$1,961,243.55
07-06-26	\$5,400.00

REQUESTS FOR RETIREMENT:

e.) The Board approved the application for superannuation retirement from Nancy LaCasse, MGRSD, SPED Paraprofessional. The retirement will be effective 9/1/2026.

The Board approved the application for superannuation retirement from Letisha Daley, Lee, Library Paraprofessional. The retirement will be effective 9/1/2026.

The Board approved the application for superannuation retirement from Ernest Cardillo, Stockbridge, Select Board Member. The retirement will be effective 8/28/2026.

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MEMBER TRANSFERS OUT OF SYSTEM:

f.) The Board approved the notice of transfer of the account of Troy Phelps, a member in Becket, to the State Retirement Board. The Berkshire County Retirement Board will accept 5 years and 10 months of creditable service. The amount of the transfer is \$33,122.06.

The Board approved the notice of transfer of the account of Jordan Rennell, a member in Clarksburg, to the Massachusetts Teachers Retirement Board. The Berkshire County Retirement Board will accept 7 years and 1 months of creditable service. The amount of the transfer is \$43,889.40.

REQUEST FOR SERVICE BUYBACK:

g.) Marie Ryan, a member in West Stockbridge, is eligible to buy back 9 months of prior creditable service. If Mrs. Ryan pays \$2,796.28 into the annuity savings fund by August 30th, 2026, the Berkshire County Retirement Board will accept 9 months of creditable service.

Derek Boomsma, a member in Sandisfield, is eligible to buy back 4 years of military service through Chapter 178 of the Acts of 2024, veteran's buyback. If Mr. Boomsma pays \$31,184.40 into the annuity savings fund, the Board will grant 4 years of creditable service.

REQUESTS FOR REFUNDS:

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

M. Messina	MGRSD	\$5,400.00 (Partial)
M. Messina	MGRSD	\$13,263.06
A. Chaffee	Lee	\$12,444.77
E. Raymaakers	CBRSD	\$8,023.71
M. Rhie	MGRSD	\$4,439.05
D. Roy	Cheshire	\$10,689.43
L. Schwartz	Richmond	\$11,881.75
C. Squires	Dalton Fire	\$8,289.23

INJURY REPORTS:

i.) There were no injuries reported in the month of July.

NEW MEMBER APPLICATIONS:

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

8324	Kacey M. Hatch	Lee	7/1/2026	ACO Administrator	1
8325	Sherry A. Burdick	CBRSD	7/20/2026	Administrative Assistant	1
8326	Michelle Raymer	CBRSD	7/2/2026	Administrative Assistant	1
8327	Kyle W. Sawin	Otis	5/18/2026	Maintenance Technician	1
8328	Melanie J. Vicneire	Egremont	7/1/2026	Transportation Admin/COA	1
8329	Ezra R. Smith	Egremont	7/6/2026	Firefighter/EMS	4
8330	Cecily D. Goulange	FRRSD	7/1/2026	Administrative Assistant	1
8331	Susan B. Canning	BHRSD	6/15/2026	Accounts Payable	1

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8332	Catherine R. Perry	Richmond	8/24/2026	Paraprofessional	1
8333	Douglas D. Newton	Sheffield	7/6/2026	Town Administrator	1
8334	Jason S. Sibley	Lenox	6/22/2026	Highway Laborer	1
8335	Felicity G. Andrus	Lee	7/16/2026	Firefighter/Medic	4
8336	Kennedy K. Piper	Lee	7/1/2026	Records Secretary	1
8337	Joseph D. Keefner	Egremont	7/13/2026	Firefighter/EMS	4

PERAC APPROVALS

k.) The Board received approval from PERAC to grant a retirement allowance to Patricia Dirigoli, Lee, as of 6/1/2026. Annual pension amount is \$19,991.52.

The Board received approval from PERAC to grant a retirement allowance to Jeffrey Peck, BCRHA, as of 6/25/2026. Annual pension amount is \$6,339.96.

The Board received approval from PERAC to grant a retirement allowance to Carole Hammer, BHRSD, as of 5/5/2026. Annual pension amount is \$14,130.60.

The Board received approval from PERAC to grant a retirement allowance to Victoria Holt, Lenox, as of 6/24/2026. Annual pension amount is \$38,795.88.

3(8)c REIMBURSEMENTS:

l.) The Board received a letter from PERAC ordering the Franklin Regional Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the Berkshire County Retirement Board \$443.72 a year toward the retirement allowance of Jeffrey Peck.

The Board received a letter from PERAC ordering the Massachusetts Teacher's Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the Berkshire County Retirement Board \$8,323.09 a year toward the retirement allowance of Victoria Holt.

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 Massachusetts Teachers Retirement Board \$2,941.32 a year toward the retirement allowance of Katinka Jaszai.

PERAC CORRESPONDENCE:

m.) The Board received from PERAC the following:

#19/2026 Mandatory Retirement Board Member Training – 3rd Quarter 2026

#20/2026 Reinstatement to Service under G.L. c. 32 Sec. 105

#21/2026 Updated Calc. Figures for Post Retirement Work Under Sect. 91 & 91A

#22/2026 Cost of Living Increase for Supplemental Dependent Allowance

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

TRAVEL & EDUCATION APPROVALS:

n.) The Board approved the travel expenses board members and staff to attend the PERAC Emerging Issues Seminar in Westborough on September 17, 2026.

The Board approved the travel expenses for staff attending the BCTCA Fall/Winter Meeting & Holiday Celebration on Thursday, November 10, 2026.

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MISCELLANEOUS CORRESPONDENCE:

- o.) -PERAC Legislative Matters 06/23/2026 Update
- PERAC State Budget 07/01/2026 Update
- PERAC Pension News No. 71
- MIIA – Legal & Liability Considerations for Shared Services

Ericka Oleson: Do I hear a motion to approve?

Smitty Pignatelli: So, moved.

Timothy Sorrell: Second.

Ericka Oleson: I have a motion and a second to approve the Consent Agenda. Are there any discussions? All in favor?

A roll call vote was taken to approve the Consent Agenda as presented; the vote was unanimous.

On motion, made by Timothy Sorrell and a second by Smitty Pignatelli to enter into Executive Session and then return to open meeting. A roll call vote was taken, and the vote was unanimous.

A roll call vote was taken to enter into executive session @ 9:07am.

NEW BUSINESS:

- 1.) Executive Session: under Purpose 7 of the Open Meeting Law: To comply with Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy. RE: -ADR J Hunt
- 2.) Executive Session: under Purpose 7 of the Open Meeting Law: To comply with Exemption (n) of the Public Records Law (G.L. c. 4, s. 7(26)(n)) exempting records relating to cyber security, the disclosure of which, in the reasonable judgment of the record custodian, is likely to jeopardize cyber security.

Ericka Oleson: The Board is now reconvening in Open Session at 9:44am. In Executive Session, the Board voted to accept the medical panel's findings and grant accidental disability benefits to Mr. Hunt.

- 3.) Legal Update: Presented by Board Counsel Thomas Gibson

Thomas Gibson: Just a couple of items to comment on.

Post Retirement Earnings

The governor signed the state budget on July 9th and included in some outside sections of the state budget were some items that pertain to Chapter 32 and retirement. One of which is the updated calculation figures for accidental disability retirees' post-retirement work and also for post-retirement work for superannuated retirees who return to work in the public sector in Massachusetts.

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The formula had been the difference between what the employee was making when they left work minus what their pension is plus another \$15,000 that had been in the statute for years. That \$15,000 has been increased to \$25,000. The calculation that will be used by PERAC going forward in determining whether or not a disability retiree or a superannuated retiree working in the public sector has exceeded their annual earnings that they are allowed to under Section 91 and 91A of Chapter 32. PERAC has sent out Memo #21.

COLA for Supplemental Allowance Dependents

PERAC Memo # 22, which increases the supplemental allowance for dependence under section 12(2)(d) Section 9, effective as of July 1, 2026.

COLA funding for State and Teacher's Retirees

COLA increases and the COLA base, that language in the budget is designed primarily to enhance benefits for the state teacher retirees who are locked into a \$13,000 base and the language does provide some avenues by which those retirees can get an increased COLA. There is a local option as well for municipal, regional, and county systems to opt into the language that allows a COLA reserve fund to be established. The COLA reserve fund would be 7.5% of the board's excess investment returns. When I say excess investment returns, anything over 7% that the board would receive on a calendar year for their investments would be considered their excess investment return, and 7.5% of that can be put aside into a special COLA reserve fund and used to fund COLA increases going forward down the road. PERAC said they are going to issue a formal memo on that. We are reluctant to give any type of final or formal guidance or advice to the Board. PERAC is taking its time on this, and I am glad they are because it is a complicated statute.

The PERAC commission itself is not meeting in August. In September we will get some formal guidance as to exactly what this new COLA language in the state budget means to the Berkshire County Retirement System. Any questions about the legislation that has come out?

Sheila LaBarbera: I know you were waiting for a letter or a memo from PERAC, but I think when it is all said and done that it is certainly something that the Board here would consider opting into. If you speak with PERAC maybe you could ask if they would make some kind of consideration for systems that are fully funded. If you cap it at 7.5%, we have talked about the COLA base moving it to \$20,000, for us, that is a six-million-dollar bill. If we have six million dollars in excess earnings I am hoping that we will be able to just move that total amount into the fund? Then it is out of the assessment realm, so the towns are actually not getting assessed for those six million dollars. I certainly see it as a bonus for us, and it is an easy way to fund those COLAs, and as long as PRIT keeps giving us all those positive returns, we are in good shape.

Thomas Gibson: Let us hope by the end of 2026 that we will have exceeded 6.75%. Sheila, those are good questions that you raised, and that is why we are hesitant to give any type of formal guidance to the Board in that language. Now, the question is, when that money is exhausted, when you do use it, you have to start all over again, putting in a new reserve, and as far as the COLA base approval goes, the Advisory Council is still going to have some say in that as the legislative body that would have to approve an increase to the COLA base. In other words, the Board cannot just do it on its own without getting approval from the legislative body. I will be talking to Bill Keefe. I usually have a list of things to make him aware of the issues he should be considering when he does send out a memo to the retirement boards on this issue.

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Sheila LaBarbera: A couple of items to mention before we adjourn, we have Emerging Issues Conference, September 17th in Westboro. In October, we have our PRIM review with Francesco Daniele from PRIT, and then in November, we have our local Berkshire County Treasurer's Association meeting. Sometime this fall we would like to have you present to the treasurers topics like the disability process, and the fiduciary responsibility of board members. It is great that we have the ability to access Tom and his team, Gerry, and Uyen, and rather than the legal update it would be more of a training. Please provide me with some ideas of what you would like to discuss. It is a great way to kind of figure out what we need to prepare every month. Thank you Ericka for the great meeting and being so prepared.

Thomas Gibson: On that Berkshire County Treasurers and Collectors Association, which is a distinct entity from the Berkshire County Advisory Council even though they are made up of the same folks. Will there be an Advisory Council meeting in December?

Sheila LaBarbera: Yes and I would like to do a luncheon for just the treasurers, and we could have Tom and his team come out and make a presentation, Francesco from PRIT has also offered to do a presentation. It is nice to have an active Advisory Board that is very engaged.

Thomas Gibson: That is great. As chairman of the Middlesex County Retirement Board, I can't stress enough how important it is to have a good relationship with the Advisory Council and to give them as much information that they need in order to go back to their town halls and to explain to those folks who really don't understand the retirement system what the appropriation is all about, how it's arrived at, what some of the more retirement rules are regarding membership and eligibility and pension calculations. It is a tremendous benefit for the members and beneficiaries of the system to have their retirement board and their advisory council communicating and understanding what the benefits are and how we are all in this together. It is a contributory system. The members are contributing, the towns are contributing, and we are all supposed to be working towards the one common goal of preserving and protecting the retirement system for public workers. I am more than happy to come out to Berkshire County, either physically or virtually, and make any presentation on any subject the council of the treasurers and collectors may want.

Sheila LaBarbera: Thank you.

Ericka Oleson: That's all on the agenda today. The next regular board meeting is scheduled for Wednesday, August 26, 2026, at 9 a.m. Do I hear a motion to adjourn?

Smitty Pignatelli: I have a question? Can I do remote on the 26th of August?

Sheila LaBarbera: Yes.

Smitty Pignatelli: After the meeting we need to log into Prosper and vote?

Sheila LaBarbera: Yes. The disability benefit that was approved today you must cast your vote in Prosper. When all the votes are cast I can submit to PERAC for approval. PERAC will review and approve then send us the transmittal so we can calculate the benefit.

Ericka Oleson: All right. The next regular board meeting is scheduled for August 26, 2026, at 9:00am. Other than that, does anyone else have anything for this meeting?

Timothy Sorrell: I will make a motion to adjourn.

Smitty Pignatelli: Second.

Ericka Oleson: Any discussion?

A roll call vote was taken to adjourn the meeting at 9:59am, the vote was unanimous.

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Ericka Oleson: This motion carries, and the meeting is adjourned at 9:59. Thank you all.

RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Ericka Oleson, Chair

Alicia Dulin, Elected Member

Timothy Sorrell, Elected Member

Amy Lane-Carmody, Advisory Council Member

Wm “Smitty” Pignatelli, 5th Member Appointed