

Berkshire County Retirement Board Meeting
June 18, 2026

The meeting of the Berkshire County Retirement Board was called to order at 10:01 am, in the Berkshire County Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were Timothy Sorrell, Elected Member, Alicia Dulin, Elected Member, William S. Pignatelli, 5th member appointed and Amy Lane-Carmody, Advisory Board member,.

Timothy Sorrell opened the meeting as Chairman.

PUBLIC COMMENT:

1.) Members of the public have the opportunity to address the Retirement Board. There were no public comments. No comments from the members of the public.

Sheila LaBarbera: I just wanted to note for the public record, Amy Lane-Carmody was elected this morning as the advisory board representative to the retirement board. Amy will fill the unexpired term of the Advisory Board member on the Berkshire County Retirement Board, the term expires 12/31/2027. With the addition of Amy Lane-Carmody the Berkshire Board now has four members to appoint a new chairperson. The board is now fully reconstituted as it should be to make the appointment. Welcome Amy.

Timothy Sorrell: Thank you.

Amy Lane-Carmody: Thank you.

2.) The Board is asked to appoint a chairperson to fill the unexpired retirement board term ending 12/31/2026.

Amy Lane-Carmody: I am going to make a motion to appoint Ericka Oleson.

Timothy Sorrell: I will second that.

A roll call vote was taken to appoint Ericka Oleson as Chairperson, filling the unexpired term ending 12/31/2026, the vote was unanimous.

Timothy Sorrell: Congratulations.

3.) Legal Update: Presented by Board Counsel Thomas Gibson
There was no legal update for the June 2026 Board meeting.

Timothy Sorrell: Actually, why am I doing this? Ericka you are the chairperson now.

Smitty Pignatelli: It went to his head immediately.

Timothy Sorrell: Yes I will quickly step aside!.

Ericka Oleson Chaired the remaining items on the agenda.

Ericka Oleson: All right. We will take it back to the Consent Agenda. Do we have a motion to accept the Consent Agenda or any questions or discussions?

Timothy Sorrell: I will make the motion to accept the Consent Agenda as presented.

Amy Lane-Carmody: Can I ask you a question? What is the consent agenda?

Sheila LaBarbera: So that is a very, very good question actually. So, everything that you will find on the Consent Agenda are things that are done by the staff. These items are the actual operations of the Berkshire County Retirement Board staff. They do need approval by the Board, so you will see things on here like applications for the allowances, the buybacks, transfers, refunds, all of that is done within the confines of chapter 32. If we were, in fact, not to do it correctly, the audit would provide you with that information. No audit findings for years. Rather than go through every single refund and transfer, if there are questions like we had last month about somebody's creditable service, we actually take that item off and put it

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before the board for a vote. Any item that is on the Consent Agenda that you ever have a question about we can always pull it off. If you have a question about a refund. We would remove the refund from the Consent Agenda and then we could deliberate about that item independently.

Amy Lane-Carmody: Do we have to abstain from anything on the Consent Agenda if it affects other people?

Sheila LaBarbera: No. The only time you have to abstain is if you are directly affected by that vote, you should abstain.

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

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

Consent Agenda Detail:

MINUTES:

a.) The Board minutes of the regular meeting and executive session held May 27, 2026, to be signed and approved. *Minutes provided as an attachment to email.*

INVESTMENTS:

b.) The Board has not yet received a statement from PRIT for May 2026.

BANK STATEMENTS:

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

MONTHLY WARRANTS:

d.) The Board approved payment vouchers:

05-01-26	\$132,724.23 (Revised)
05-04-26	\$69,373.16 (Revised)
05-06-26	\$45,118.84 (Revised)
06-01-26	\$94,127.65
06-02-26	\$86,813.14
06-03-26	\$25511.59
06-04-26	\$67,851.46
06-06-26	\$986.76

REQUESTS FOR RETIREMENT:

e.) The Board approved the application for superannuation retirement from Sharon Harrison, BHRSD, Business Admin. The retirement will be effective 11/30/2025.

The Board approved the application for superannuation retirement from Eileen Kearney, Lee, Records Secretary. The retirement will be effective 06/30/2026.

The Board approved the application for superannuation retirement from Rhonda LaBombard, Sheffield, Town Administrator. The retirement will be effective 07/06/2026.

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The Board approved the application for superannuation retirement from Matthew McDermott, BHRSD, Head Custodian. The retirement will be effective 08/12/2026.

The Board approved the application for superannuation retirement from Brad Lepicier, Lanesborough, Patrolman. The retirement will be effective 08/21/2026.

The Board approved the application for superannuation retirement from Lee Soules, Gt. Barrington, DPW. The retirement will be effective 07/10/2026.

The Board approved the application for superannuation retirement from Lawrence Morse, Lenox, Firefighter/Paramedic. The retirement will be effective 09/24/2026.

MEMBER TRANSFERS OUT OF SYSTEM:

f.) The Board approved the notice of transfer of the account of Katie Brassard, a member in MGRSD, to the Massachusetts Teachers Retirement Board. The Berkshire County Retirement Board will accept 3 years and 4 months of creditable service. The amount of the transfer is \$7,749.57.

The Board approved the notice of transfer of the account of Elizabeth Gokey, a member in BHRSD, to the Massachusetts Teachers Retirement Board. The Berkshire County Retirement Board will accept 7 months of creditable service. The amount of the transfer is \$1,776.69.

The Board approved the notice of transfer of the account of Ryleigh McGovern, a member in CBRSD, to the Massachusetts Teachers Retirement Board. The Berkshire County Retirement Board will accept 10 months of creditable service. The amount of the transfer is \$2,670.53.

The Board approved the notice of transfer of the account of Antonio Suares, a member in Sandisfield, to the Hampden County Retirement Board. The Berkshire County Retirement Board will accept 2 years and 10 months of creditable service. The amount of the transfer is \$17,988.05.

The Board approved the notice of transfer of the account of Elizabeth Weisberger, a member in BCRHA, to the Massachusetts Teachers Retirement Board. The Berkshire County Retirement Board will accept 2 years of creditable service. The amount of the transfer is \$24,499.23.

The Board approved the notice of transfer of the account of Garret Wood, a member in Williamstown, to the State Retirement Board. The Berkshire County Retirement Board will accept 5 years and 4 months of creditable service. The amount of the transfer is \$32,129.07.

REQUEST FOR SERVICE BUYBACK:

g.) Rebecca Clerget, a member in Lee, is eligible to buy back 8 months of prior creditable service. If Mrs. Clerget pays \$3,171.98 into the annuity savings fund by July 30th, 2026, the Berkshire County Retirement Board will accept 8 months of creditable service.

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REQUESTS FOR REFUNDS:

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

S. Evans	Gt. Barrington	\$45,118.84 (Death)
K. Phillips	Lenox	\$986.76 (Partial)
N. Charette	Sheffield	\$5,640.18
L. Kahlstrom	BHRSD	\$24,537.29
K. Leighton	Gt. Barrington	\$2,029.29
J. Meyer	Lee	\$36,907.00
N. Roberts-Wildermuth	Williamstown	\$26,363.30
T. Safford	Dalton Fire	\$1,473.24
F. Seeley	Lee	\$1,977.90

INJURY REPORTS:

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

NEW MEMBER APPLICATIONS:

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

8318	Jacob Varian	CBRSD	5/26/2026	Custodian	1
8319	Cassandra Malloy	MGRSD	5/18/2026	Paraprofessional	1
8320	Garrett Hopkins	Sandisfield	5/11/2026	Laborer	1
8321	Danny Diaz	BCRHA	5/11/2026	Service Coordinator	1
8322	Steve Fuselli	BCRHA	5/26/2026	Service Coordinator	1
8323	Athena Volpendesta	Williamstown	5/26/2026	Studio1095Coordinator	1

PERAC APPROVALS

k.) The Board received approval from PERAC to grant a retirement allowance to John Malumphy, Gt. Barrington, as of 4/10/2026. Annual pension amount is \$28,820.16.

The Board received approval from PERAC to grant a retirement allowance to Stephen O'Brien, Lenox, as of 12/07/2025. Annual pension amount is \$92,344.44.

3(8)c REIMBURSEMENTS:

l.) 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 Mass teachers Retirement Board \$1,004.73 a year toward the retirement allowance of Janice Barry.

PERAC CORRESPONDENCE:

m.) The Board received from PERAC the following:

#17/2026 PROSPER Login Enhancements

#18/2026 Tobacco Company List

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

TRAVEL & EDUCATION APPROVALS:

n.) There were no travel expense requests for the month of June.

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MISCELLANEOUS CORRESPONDENCE:

o.) BCRB Letter in Opposition to H 5386- An Act relative to Massachusetts winning global investment, talent, and innovation

4.) The Board is asked to approve a 3% COLA on the first \$17,000, for retirees who retired before June 30, 2025. COLA will be effective July 1, 2026. *Berkshire County Retirement Advisory council was notified at their meeting held on April 23, 2026.*

Smitty Pignatelli: What is the total amount for that?

Sheila LaBarbera: What does the COLA cost us? About two million dollars.

Smitty Pignatelli: And can we afford that?

Sheila LaBarbera: Yes, we can afford it, and not only that, but we also talked about it at the advisory board level. Some of the legislation was approved to create those COLA accounts. You can start working on increasing the COLA base, I know that Alicia talked about trying to get that COLA base up to \$20,000. With the full funding, the way that the state has set up the COLA funding for state and teachers - I think it would actually work for us very easily. Every thousand dollar increase in that COLA costs us two million dollars. For a three-thousand-dollar increase, it is about six million dollars. Looking at our annual earnings, investment income, anything over that 6.75% would go into that COLA account, and as soon as you have the money in the COLA account, then you could pay the COLA. That way there, it skips the charge back on the assessments. I think we will have an easy time with it. So, we will keep our fingers crossed so that our investments continue to do well.

Smitty Pignatelli: Is there a reason we do it before June 30, 2025?

Sheila LaBarbera: That is what is set by statute. You must retire before June 30th of the prior year to be eligible for July 1 COLA increase. Because the COLA this year is 3% and Social Security is only 2.6%, it is less than 3%, the Berkshire County Retirement Advisory Council gets a 30-day notice before the Board actually goes ahead and votes. We actually already did vote on this, but I wanted to make sure that it is here with the reconstituted Board, and it is done and we are good for July 1, 2026.

Ericka Oleson: Do I hear a motion to approve?

Smitty Pignatelli: So, moved.

Alicia Dulin: Second.

Ericka Oleson: I have a motion and second. Any discussion? All in favor?

A roll call vote was taken to approve a 3% COLA on the first \$17,000 for the Berkshire County Retirees, retired before June 30, 2025, the vote was unanimous.

5.) The Board will approve the authorized signers for the PRIT account effective 6/18/2026.

Sheila LaBarbera: We did this last month, but because of the resignation and shuffling everybody around, the last form was dated for May 27, 2026. I just decided to do a new one dated June 18, 2026, so we are all set to go forward.

Timothy Sorrell: I will make the motion to approve the authorized signers for the PRIT account. It would be Alicia Dulin and Ericka Oleson, as Board members and Sheila LaBarbera and Brian Shepard as staff members.

Smitty Pignatelli: I will second that.

Ericka Oleson: I have a motion and a second. Any further discussion? All in favor?

A roll call vote was taken to approve Alicia Dulin, Ericka Oleson, Sheila LaBarbera, and Brian Shepard as signers on the PRIT Account, the vote was unanimous.

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6.) The Board is asked to approve an increase in the Berkshire County Retirement Board member's annual stipends to \$4500 annually, effective July 1, 2026. This item was voted and approved at the Advisory Council meeting this morning. (6/18/26)

Smitty Pignatelli: I will move to approve.

Timothy Sorrell: I will second that.

Ericka Oleson: I have a motion and a second. Any further discussion? All in favor?

A roll call vote was taken to approve an annual stipend of \$4500 for the Berkshire County Retirement Board members effective July 1, 2026, the vote was unanimous.

Smitty Pignatelli: I think we did it last month, but did we change the chair's pay as well?

Sheila LaBarbera: Yes, we did. The chairman's salary that you voted on last month is \$7,500 annually or \$625.00 per month. We did it so that they are both effective for July 1, 2026. We approved the chair's stipend last month because there was no chairman.

Sheila LaBarbera: I was going to make a couple of changes the agenda by adding upcoming items to the end of the agenda. In October, our annual review of our investment will be on the agenda just so that you are aware in advance.

Smitty Pignatelli: The other thing I was wondering, is there a way to do one of two things? Get our agenda packets earlier or make it less, there is so many attachments.

Sheila LaBarbera: Yes. Most of what you get is required but as I complete those items during the month I can send out read ahead.

Smitty Pignatelli: That is fine.

Amy Lane-Carmody: I have a quick question. If my spouse is a retiree, should I have abstained from that?

Sheila LaBarbera: No. If you are not directly benefiting you have a fiduciary responsibility first as a member of the Board to vote. In the case of a COLA, it is not just for your spouse it is for 1000 retirees, and they are all treated the same. I know that there are three new board members. If you ever have any questions, comments, or want to make changes, I am more than happy to adjust to your preferences. It is also my responsibility to inform you of any obvious conflict, so you have the option to abstain.

Amy Lane-Carmody: I have a question on a past item. Did we ever get the minutes of the Executive Sessions?

Sheila LaBarbera: Yes. We approved them last month.

Amy Lane-Carmody: I missed that one.

Sheila LaBarbera: Those are available. If you are interested in them, they are right there in the executive session book. They have been released to the public, so if anybody would like them they are available.

Smitty Pignatelli: And then the last question I had. The letter that counsel wrote to the legislature. Has that been sent out to these people already?

Sheila LaBarbera: Not yet. I wanted you to see it first.

Smitty Pignatelli: Could I send that out myself?

Sheila LaBarbera: Absolutely. I will give you a copy.

Smitty Pignatelli: I just emailed it to myself, so I will just forward it on to them.

Sheila LaBarbera: Okay. Perfect.

Amy Lane-Carmody: Who had the bright idea of using that for other things?

Timothy Sorrell: The governor.

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Sheila LaBarbera: This was why a lot of retirement systems did not want to put their money with PRIT because it was that trust factor. Michael Trotsky, who has been the executive director now for 10 years, is amazing. I mean, they are always in the top five in the country. They are very transparent, have great returns and the retirement systems, including us, have really benefited from that. Even though it is a small amount of money, they want to take \$100 million out of a \$100 billion fund. It is not government money. All of that money belongs to the retirement systems. It came from the towns, and it came from our members.

Amy Lane-Carmody: What does she want to do with it?

Timothy Sorrell: Economic development?

Amy Lane-Carmody: Tell her we will loan it to her at 6%.

Sheila LaBarbera: That's right, 6.75.

Timothy Sorrell: The other concern is this is just opening the door for stepping into the fund.

Smitty Pignatelli: That's why the cities and towns should be careful the next couple of years because some of those federal cuts go into effect after the midterm elections this year. Even if the House and the Senate change, which I do not believe will change, nothing is going to happen. If there is going to be a real impact on the state government, then it will trickle down to us. That is why this slippery slope is bad especially right now. The next two years will be a challenge. To all communities. I mean, if you guys are in a pickle right now, it is not going to get better. The next couple of years will be a real issue, and you should be prepared for that.

Ericka Oleson: All right. Our next regular board meeting is scheduled for Wednesday, July 29th, 2026, at 9 AM. 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 10:24 am, the vote was unanimous.

Sheila LaBarbera: Ericka, you hold the record, 23 minutes.

Ericka Oleson: That was a short meeting.

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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