

Berkshire County Retirement Board Meeting
October 29, 2025

The meeting of the Berkshire County Retirement Board was called to order at 9:00am, in the Berkshire County Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were Mark Bashara, Elected Member, Timothy Sorrell, Elected Member and Ericka Oleson, Advisory Board member and William S. Pignatelli, 5th member appointed. Michael Ovitt, Chairman was absent.

Participating remotely were Thomas Gibson, Gerry McDonough and Ann Tran, Legal counsel.

Francesco Daniele was present at the meeting to review PRIM performance for annual review.

Note several items were taken out of order

PUBLIC COMMENT:

- 1.) Members of the public have the opportunity to address the Retirement Board. There were no public comments.
- 2.) Executive Session – the Board will convene in Executive Session pursuant to M.G.L. c.30A, s. 21(a) (3) to discuss litigation Strategy in the LaBarbera matter as the chair believes an open session will have detrimental effect on the Board’s litigation position.

On motion, made by Ericka Oleson to enter Executive Session and then return to open meeting. Seconded by Timothy Sorrell. A roll call vote was taken, and the vote was unanimous.

A roll call vote was taken to enter into executive session @ 9:02am.
The vote was **Unanimous**.

The Board returned to open meeting @9:15am

Ericka Oleson: In our executive session, we voted to accept the agreement as written with the addendum that the wages in Section C are not pensionable.

Thomas Gibson: The agreement has to be signed and once it is signed and provided to Sheila, that is when the clock starts ticking on the dates that are included in there, the 21-day review period and the 7-day written revocation period after that Sheila would have to just keep in mind.

Timothy Sorrell: And we have to wait for her to sign it?

Ericka Oleson: Yes.

Timothy Sorrell: All right.

NEW BUSINESS:

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

Thomas Gibson: We are very pleased to announce that Uyen Tran (Ann), a former assistant attorney general and chairperson of the Contributory Retirement Appeal Board, has agreed to be of counsel to the Law Offices of Thomas F. Gibson. We sent an announcement out that extols all of the virtues of Ms. Tran. We think it is a terrific addition to our law offices, and we look forward to many years of having Uyen help us provide services to the Berkshire County Retirement Board and to our other clients as well. She is extremely well qualified. She spent her entire career in public service, both state and federal, and she is looking

Berkshire County Retirement Board Meeting
October 29, 2025

forward to staying in Chapter 32. There is such a need to assist retirement boards, members and beneficiaries in Chapter 32 and we have vetted her very closely as she knows.

REGULAR COMPENSATION

The legislature did pass as part of the State Budget Act and definition to a change in the definition of wages. As we know wages are important when that term is used it now will apply to sick leave, vacation time and personal days paid to employees when employees are using them. It has not it always been regular compensation. Several years ago, the Supreme Judicial Court ruled in the Vernava case. That sick leave and vacation paid in conjunction with worker's compensation was not regular compensation. No services were being provided by the employee who was receiving worker's compensation, and services, of course, are a key element to making determinations regarding regular compensation. The argument was advanced by some, including some DALA magistrates, that if services are not being provided while an employee is on vacation or sick leave, why that pay should be regular compensation. PERAC, to its credit, initiated this legislation and got into the state budget as an outside section, and now it is in the law itself in the statutory language.

SECTION 101 Benefits

A recent memo was issued by PERAC regarding Section 100 benefits. In Berkshire County if, we are paying Section 100 and line-of-duty benefits to any surviving spouse.

Sheila LaBarbera: No. We do not have any.

Thomas Gibson: Well, you're very extremely fortunate, PERAC is saying that in addition to the increases that would be paid to the surviving spouse, by virtue of increases to a collective bargaining agreement salary structure, you would also be required to pay cost-of-living increases there.

There is also some changes are going to be made to the violent act injury case. The law was initiated a few years ago that allows for 100% pay to be paid to police officers and firefighters and certain other occupations who become physically disabled after – by means of a violent act – involving a weapon that is intended to cause bodily damage. Then the legislation spelled out such things as an automobile, which of course, is not designed to cause bodily damage.

The legislation is going to clarify that to make sure that the language is in there regarding the intent to cause bodily harm. The legislation will also include state police officers, which were left out of the original legislation and will remove the term "life-altering" from the definition of violent act injury. As of now, it's "catastrophic, life-altering, or life-threatening", and the argument was every disability retirement is life altering for an employee. It was being argued that a simple disability could also come under this language if it is life altering, so that language is going to be removed. Any questions any board members may have of Uyen or me.

Thomas Gibson: Good luck and welcome, Mr. Pignatelli, to the Berkshire County Retirement Board, and I think you are going to find it enlightening and beneficial, and you are certainly going to learn an awful lot.

Smitty Pignatelli: Thank you very much.

6.) The Board will review annual PRIT performance with Francesco Daniele, PRIM Client Services director. (in person presentation).

Berkshire County Retirement Board Meeting
October 29, 2025

Mark Bashara: All right. I suggest we move to item# 6, so we can get Francesco taken care of since he is here in person and come back to 4 and 5 after.

Sheila LaBarbera: For those of you who have not met Francesco, he is the client service officer with PRIT. We have been with PRIT since 1998. They have done a phenomenal job for us, as we are the only county in the state that is now fully funded and in large part to the PRIT fund and their performance over the years, so thank you.

Francesco Daniele: Thank you, Sheila. Well, it is my pleasure, and I always say to represent PRIM across the Commonwealth, you have an outstanding team, and thank you for the compliment. We do our part in managing the assets that you trust with us, and Michael Trotsky, our ED and chief investment officer, had been with PRIM 15 years with consistent strong leadership across PRIM.

For myself personally, I joined PRIM about 8 years ago, and it is almost my ninth. I thought I could combine the best of my private markets experience and my public markets experience to serve the Commonwealth. I thought it was a unique opportunity for me to kind of take a step back and see where I could best combine some of my skills, and then this opportunity came up, I stayed in your team, and I loved every day of it. It has never been boring.

I would be remiss if I did not mention, I am glad this is recorded, that the work that retirement boards do is hard. We appreciate you acknowledging our hard work at PRIM. What I usually do in these meetings since we have a new board member here, I will go through some of the PRIM basics. We are very fortunate in Massachusetts that the law allows all of us to work together to combine our assets. When I talk to consultants that work across the country and globally that is usually not the case. Usually, retirement boards are left to their own avail, and they are competing with the best and brightest markets of the world on the investment side to get your assets.

We see ourselves as trying to help neutralize the playing field. We are at \$120 billion as of 09/30/2025. This review today will be the June 30, 2025 review. We do these on a quarterly basis. What does that mean first, you get a lot of PRIM as much as you can possibly handle. We have four public meetings that you can dial into every quarter, and then once a year, we have a fifth meeting added to that roster. Anything that you want to learn about PRIM, that agenda, list of meetings, is readily available. It is in the new portal you all are using.

These meetings usually cover markets, PRIT fund performance, any organizational updates.

When we think about PRIM, how do we run the PRIM? We think it is based on these core philosophies. We have about roughly a hundred retirement board clients across the Commonwealth and roughly 90 OPEB clients. The \$120 billion, it is roughly \$116 billion of retirement assets and roughly \$4 billion of OPEB assets as their healthcare benefit.

So, how do we manage these assets? It is based on these three core philosophies. You all want us to focus on returns, right. However, how much risk do we take to get those returns? Then how much do we spend to get those returns and at what risk level? We think these are equally important. We do not think returns are more important than expenses, and we do not think risk is more important than returns. We think all three have to marry each other very closely. They are equally important. We prefer to save a dollar every month or every quarter versus getting a new basis point of return because you can count on the savings, you cannot count on the returns every month and every quarter. You do not know what the market is going to give you.

Berkshire County Retirement Board Meeting
October 29, 2025

I think that is a different way to think about investment portfolio. The other piece that I would add on, and that is not our official core philosophy, but I think transparency. Our material for the PRIM board and community meetings are available the morning of the meeting. You can download the consultant report, our internal team's write-up, and our auditor's review. In terms of transparency, I think we do a phenomenal job.

Then the other item I would say is what do I think is going happen? We do not think anyone has been able to be consistently good at it at all, even the best and the brightest in the world. We take that acknowledgment seriously. If the best and the brightest in the world cannot predict markets, why should we think we could? We do have a portfolio and a strategy, and many different parts of the portfolio that are always in bloom no matter what the season. A bad market, we have part of the portfolio that can handle that, good market for public markets, so we have different segments. They serve different roles on the PRIM team. The other thing that I would mention is we share expenses with everyone. Everyone carries their own proportional share expenses from PRIM. If you are a smaller system, you do not pay more. If you are a bigger system, you do not pay less. Everyone pays their pro rata share of expenses.

Who would have guessed after Liberation Day when the tariffs kicked in that markets would have done so well? No one. That proves my other point there about predicting the future. We are thrilled to take advantage or to have markets go up, but we do not count on it. As of the June period, we returned 9.6% for the one year. That is net. That's a \$10 billion gain in one fiscal year.

Clearly, now you are going to hear me talk a little negative. No one would have guessed this, geopolitical strains, financial constraints, challenges within global landscapes, geopolitical concerns, so we are thrilled that the markets did well, but we are not resting easy.

Just to frame how PRIM is structured, we do have our own internal risk team. We do have our own internal asset allocation team. We call them research teams. What did PRIM do during all this volatility? We did \$5 billion of new investments for the 12 months ending June. We did it by staying calm, double downing on our efforts, and working exceptionally hard.

Let us go to the slides, and maybe I will just flip through these quickly. Slides 6, 7, 8, and 9, these are just our committees and board structures. Anything that is approved at PRIM, it goes before one of these committees. Parts of the portfolio are very hard. That \$5 billion of new investments, it is a hard task for a new manager to get to work with PRIM. We are able to pick from the best and the brightest globally, and we think we do keep the bar high for new managers to the portfolio.

Mark Bashara: So, the banks you have, the FDIC guarantees a lot of stuff. Is there any kind of guarantee? Does the state or anything back PRIM if the bottom drops out or whatever? Or is it just a free-for-all? Or are there any limitations?

Francesco Daniele: No matter how PRIM does, the worthiness of each of the systems in the Commonwealth is what guarantees everyone's pension payment. The worthiness of the Commonwealth. You folks are in the unique position that you are fully funded, so your beneficiaries must be thrilled. That does not happen with good intentions. You have to get all your unit systems to make their appropriation. You have to follow your actuary schedule. I am sure there is no pushback on that appropriation.

Sheila LaBarbera: Actually not since 1998.

Francesco Daniele: Congratulations, and look at the benefits that it has paid you off.

Berkshire County Retirement Board Meeting
October 29, 2025

Mark Bashara: Be prepared for the worst and hope for the good.

Francesco Daniele: So, we are thrilled that we are working hard to do our parts to manage the asset as best we can on a risk-adjusted basis.

Mark Bashara: I remember I asked last time or the time before that we discussed, I said, once we become fully funded, which we were not now, I said, do we get moved into a different place to be even more secure? Like individuals, they get a certain amount, they pull out of their – if they have their 401(k) or whatever investments, so they are not taking as much risk. If I recall, we just stay where we are, we are good, and there is no need for us to do anything. I mean, we have options, I get it.

Francesco Daniele: The legislature allows PRIM to offer segmentation. There are different components of the portfolio. Right now, you are in the PRIT core, so you are getting the whole portfolio, all of the allocations. You could, and there are other systems in the Commonwealth that do it that shift gears a little bit too different parts of the segmentation portfolio.

Mark Bashara: That are more conservative and secure? I mean, not higher risk.

Francesco Daniele: We definitely have a profile that is more tempered with your funding level.

Mark Bashara: Right.

Sheila LaBarbera: Your actuary will tell you no matter what, even when you are fully funded, you still have normal costs.

Francesco Daniele: Exactly. I think I have heard you also like to know what should be the full funding level. Should it be 105? Should it be 110? Or John Boorack?

Mark Bashara: What about like 100.9 or something like that?

Sheila LaBarbera: Their recommendation is about 102% to 105% funded and then to start looking at some segmentation. We will have to look and see the different venues that we have for helping us to get there.

Francesco Daniele: Some folks bring someone else in to help kind of make that assessment. That is going to entertain an RFP process with that to bring in a consultant. We have clients that stay within the PRIM segmentation offering for many different reasons. Anything within PRIM, you do not need an RFP. Take that into consideration and work with us that you have within the Commonwealth reach and then bring in a third party when you do need a consultant to help you make those assessments.

Mark Bashara: Perfect. Thank you.

Francesco Daniele: Slide 10, these are from third parties, by the way. These are not recognitions that we give ourselves. Our leadership recognitions, lifetime achievement award, the Power 100 list. I am thrilled to report also we have had no senior loss of staff during the fiscal year. PRIM is a destination for folks who want to work across the investment landscape, and we are thrilled that other third parties are acknowledging our leadership team that worked tirelessly on their behalf.

The bottom of the page, I would say they are private equity in nature, and that is an interesting asset class. I always called private equity as the leader of the PRIM. As of June, that part of the portfolio was ranked fourth in the country based on 200 public plans that invest in private equity. It is not based on one-year performance. It is based on 10-year performance. Every year they kind of move the goalposts a year, they look back 10 years, they rank them all, and then we're told to report that we're ranked fourth in the country and we're in that portfolio and that we've had a handful of number ones there, and that's a strong asset class for PRIM.

Berkshire County Retirement Board Meeting
October 29, 2025

The middle of the page, we are GIPS compliant. We are only one of only six other plans in the whole country, six that make them force themselves to be GIPS compliant, and we have achieved GIPS compliance for the eighth consecutive year. The next one says that we are GFOA Certificate of Achievement for Excellence in Financial Reporting for our 20th consecutive year. So, since I have been a PRIM that is higher for our standards and that we force ourselves to be compliant with, so I think from a client perspective, you should be thrilled.

For slide 13, we think the market is looking past many inherent risks that exist in the marketplace. Even though markets are doing well, even though performance has been super strong, even though it's a little concentrated, we think that there's a lot of inherent risks in the market, and we're trying to do a good job of managing and identifying what those possible risks can be and monitoring them very closely. That is our little kind of sidebar on volatility. Any questions there about markets.

What are the two groups within PRIM? Slide 15. Even in a year, when we do make big changes, they are usually 1% in either direction in different parts of the portfolio. We are currently right now doing work on understanding are we going to make any changes to the portfolio composition for the next calendar year. February 27, 2025, we made no changes to the composition of the PRIT portfolio. I think this is a good sign that we thought we liked the composition of the PRIT fund.

The year prior, we made a 1% increase to value at fixed income and a decrease to global equities, but some years, we make no changes like this current calendar year. How do we stay within the ranges? I think the key thing is we stay within the ranges by rebalancing monthly when we need to. We have a range. Just to bore everyone with this, so instead of managing to a midpoint, we manage to a range. That means we do not have to take transaction costs even if the market is working against us. Although we are butting up against the range, we have to sell something, this gives us more flexibility.

Inherently it makes sense. We are a long-term asset owner. If we are slightly out of balance, if we are at 42%, and the range for global equity at the top of the page is 31 to 41, it is fine. We can be over or under a part of the portfolio due to market activity, but we do work for the market to keep the portfolio in balance.

Speaking of keeping the portfolio in balance, I am always thrilled that no one ever calls us to ask can we make reduction requests. In a typical year at about 1%, so when I take the hundred clients combined and you take the PRIT portfolio. In a typical year, people are asking for capital back, retirement boards roughly 1% of the PRIT fund.

I know we are sitting comfortably with markets doing well, but right around Liberation Day, people might ask how we are doing for liquidity. PRIM has had no liquidity issues. We work very hard on our liquidity plan and structure, and that has not been an issue at all.

Slide 18. This shows that after you make all those payments for all those capital requests every year and all the contributions that we get plus the investment growth of the portfolio, this just shows kind of the growth of the assets from June of 2005 all the way to June of 2025. This is a healthy sign for the PRIT fund.

Slide 21, strategies. This is where I mentioned we have different components of the PRIT fund. They are designed to perform differently, as I mentioned 9.6% for the fiscal year. That is that gold bar or brown bar in the middle of the page. Global Equities, Developed International Equities, excuse me, U.S. Large Cap, other credit opportunities, almost 20%, 15%, 12% respectively.

Berkshire County Retirement Board Meeting
October 29, 2025

What did not do well? U.S. STRIPS. Those got 4.7%. That part of the portfolio did remarkably well during those periods that I mentioned earlier with higher volatility. The U.S. STRIPS, those are long contracts for the U.S. government to make payments on the bonds that we have purchased. That is a very conservative part of the portfolio. When there is a lot of volatility, people tend to go to the markets and push towards more conservative. That plays a unique role in the portfolio, and then sometimes, it is not going to perform well, but then we will come to the other components of the portfolio.

Real Estate, second from the right, I like to call that a good performance in a bad market. The Real Estate market has faced some uphill challenges, interest rates, office, and lack of new supply. There is a whole litany of things we can all complain about across Real Estate in the PRIT portfolio, but there are many parts that have done really well. Our office portfolio has a lot of medical office; we have lab space where a lab technician needs to come to the lab to do their work. Medical office, those are centers where you are getting some type of medical treatment, logistics centers, and warehouse space. The Real Estate portfolio has done well even in a bad market. We have different offsets to that benchmark that have allowed us to have positive performance. Even though it is not great performance, nobody wants 0.9, but if that thing were negative significantly, we would be talking more about it. So, good performance in a bad market. Questions on any parts across the portfolio?

On slide 24, the flowchart. No one ever rips it out, but I always say that. The 1- through 5- and 10-year. How does the PRIT portfolio perform relative to different markets in different timeframes? When I first joined PRIM, this chart looked just like the 5- and 10-year. PE, Global Equities, and probably Real Estate were probably the top half of this chart on the 5- and 10-year basis, but if you look at the 1 and the 3, this chart is all over the place. That again makes my point that I made earlier about hard to predict the markets, right. Hard to predict the portfolio. If you look at the longer period, you would see some consistencies, Private Equity, Global Equity, so each part of the portfolio serves a different role, and this gives you, I think, an interesting snapshot on how to think about the portfolio. You may be surprised that we have Timber in the portfolio.

Mark Bashara: I was going to say I remember when you mentioned it, was that in Australia or something like that?

Francesco Daniele: Australia and New Zealand. Who would have thought that? It is actually doing well. The 5-year, it is 7.7. Compared to the others, it is small, Michael always likes to say, Timber is like a gold bar that you keep in the closet, and if you like the price, you can sell it. If you do not like the price, you just let the thing keep growing. So, imagine a gold bar that could grow. it's a great inflation hedge. It is a diversifier. We are thrilled. These are larger-size portfolios, Timber. You cannot just go buy a hundred thousand dollars' worth of timber. This is probably hundreds and thousands of acres of forestry that we own or probably tens of thousands that we own across the globe. It has additional components that are good for the environment. That is just a bonus.

Mark Bashara: Well, especially with the Real estate and stuff, I would think they go hand in hand because if Real Estate does very well and more homes are built, they need more Timber.

Francesco Daniele: More furniture, more timber, more inputs into the global economy, exactly. Then I always love to quote Paul Tedesco, and his famous quote on this slide was "this is where the rubber meets the road", so again, we are thrilled. You must be over 400 million as of September.

Berkshire County Retirement Board Meeting
October 29, 2025

Mark Bashara: Yeah, we were like at \$330 something not that long.

Francesco Daniele: we are thrilled that we are over \$410 million in assets for the Berkshire County. You were early adopters. February 1987, right there. Since inception return, 8.15%. I am thrilled that you folks are fully funded. It was no easy task, all those contributions. We think we have done our part. I usually do not go through the appendix, but it is a good time to do so. Slide 27. This is that segmentation offering. These are the options we have to switch gears within the PRIT portfolio. That top item there is the general allocation that we call – we all call it the PRIT fund. That is the option that you are in right now. You could downshift into any of these other segments, and the ones that I have heard people consider are the core fixed income and the value-added fixed income, but there is other ways for folks to do this. You may take a whole approach and redefine the different sleeves within the portfolio, and you have the opportunity to do so with PRIM.

Mark Bashara: You cannot give us suggestions on that, I recall. That is what I thought

Francesco Daniele: That is not something we do but there is plenty of great consultants out there that can help you with that. I bore everybody and I threaten everyone to go through the rest of the slides, but I will not. Just for fun, we have to look at slide 30. We do – I do include each team's key initiatives, so if you are bored at night and you want to get some help getting to sleep and say, I wonder what the public market seems to be working on, and there is some of the key initiatives that we thought were interesting for you folks. If you need help getting to sleep, this might help. That is for the rest of the portfolio as well.

I always say this. Sheila is not shy, so whenever she needs a question answered, she will pick up the phone or send an email, but that also goes for the rest of you on the board. If you ever have a question, I know you covered this, we can go over this again, or I have this slide here and I happen to bump into my financial advisor and asked me this question. Every friend of any retirement board member that has a financial advisor is always thrilled when they see these materials. I get nothing but good feedback on our performance, our structure, but feel free to show anyone who wants.

Mark Bashara: I believe this. You do not argue with success.

Francesco Daniele: We are not resting our laurels, and we are still working hard every day.

Sheila LaBarbera: I think the biggest challenge for the board going forward is putting together that strategic plan. I know that many years ago, when the COLAs became part of the local boards to vote on, it was always managing to be fully funded so that we could move forward with COLAs, but I think you have to look at the other side of that balance sheet too, and that's the town and districts that have paid in.

They are going to see 15%, to 20% decreases in their assessments. The board, when you look at the strategic plan, maybe the board really does look to say, maybe we stay with core another couple of years because let's see how far down we can push those assessments because especially with health insurance increases. How can we help those units that got us to where we are today?

Francesco Daniele: One thing I would say just to – I am not advertising here, but we do take OPEB assets for folks to manage. we get maybe three or four applications a year for us to manage OPEB assets in the same way we manage the PRIT fund portfolio.

Sheila LaBarbera: You have a couple towns in Berkshire County?

Ericka Oleson: Stockbridge is one.

Berkshire County Retirement Board Meeting
October 29, 2025

Sheila LaBarbera: I think you have Dalton too. They are extremely happy with the service that they receive and the returns they get from PRIM.

Francesco Daniele: Questions? Comments? Other things you want me to focus on to make sure we do not have to wait a year by the way to do this?

Sheila LaBarbera: Maybe we could look at doing something in about six months or so to give the board some time to reflect and have some conversations about consultants and asset allocations and things like that and then bring it back to talk about that so that we can really kind of put together a long-term strategic plan.

Francesco Daniele: Let us say you are thinking about specific segments of the portfolio, we can have the asset class head join. Chuck LaPosta, our director of fixed income, helped Wellesley explore, discuss, think about what is in that part of the portfolio, and make sure their grasp was succinct enough for them to make their decisions. So, happy to have any part of the portfolio or the asset class head join any of these meetings as needed.

Mark Bashara: Yeah, I mean to me, my personal thing is at this point going forward is to make sure we've taken the risks, and when I say taking the risks, we were in the core thing, and if that continues to be the safest, that's great. I just want to make sure that now that we are in a good place that we are, while there is no guarantees in life on anything, that we are as secure and as solid as humanly possible. There are no guarantees, I understand that, but now is not the time for us, and not that we are, to go out there a little more because we are there. So, now it is time to kick back. I love analogies, so you will never have a problem with that. Now is the time to hit the recliner, put the feet up, and enjoy the fruits of the hard work and what everybody is done.

Timothy Sorrell: Is this something that the town treasurer or the town administrator should have access to, to let them know, hey, we know you are giving us money, and this is what we are doing with the money we are getting?

Sheila LaBarbera: That is a good question. We have our advisory board, annual advisory board meeting coming up in November. Most of the treasurers are aware we I talk to them regularly and they all call looking for the decrease in their assessments, that 15% -20% reductions. We all know the health insurances are coming. I think it is really going to be important for the board maybe to invite the town managers, treasures, finance committees, and sit down and have an annual meeting with them to say we are really trying to develop a strategic plan. For 25 years, we had very aggressive assessments and nobody complained. They are as much a part of the success as PRIM and the board. When you are going forward and you are looking at what we want to do for member benefits we also have to look at the other side of that equation, the towns and districts.

Timothy Sorrell: Right, so they know their money is going to.

Francesco Daniele: The only thing I would add to that is I know, for example, in Middlesex County, we attend and present at their equivalent treasurer's meeting. There is a room of 30 treasurers in there. Some of them are OPEB clients, some of them are retirement clients, but I love to take questions from the group. Usually, the treasurers are pretty dialed in and the CFOs of the town.

Sheila LaBarbera: Back in the day, we used to do it annually, and we would actually invite them to a lunch. We would be more than happy to have you attend that to get them together because – especially when it is, good news and you want them to hear about it.

Smitty Pignatelli: I think it is a great idea. I am also curious, your thoughts, if you had a crystal ball, which I know you do not, but I think in the Berkshires we're going to see a lot of retirements in the next few years. We are going to see salaries adjusted because what we

Berkshire County Retirement Board Meeting
October 29, 2025

have discovered in the last couple of years, the talent pool is very shallow, so salaries are going to be more reflective of the market. I think a strategic long-range plan is an excellent idea. OPEB, I think, is a serious problem. Nobody really talks about that. I am glad you guys are, but as a former town official, it is not the topic they are talking about. The unfunded retirement is one thing. Now that we are fully funded, I think that is terrific, but the OPEB is another thing if we have early retirements, more retirements. People living longer than they actually serve the community means we are paying a lot more going forward as well. AI is changing the workforce dramatically as well. Just be curious, having that long range – being smart and conservative. The fact that we are fully funded, I think, is fantastic. Let us make sure we maintain that. If we are 100.9 or whatever, let us get to 110 or 115. If the economy does crash a little bit or dips in this global economy, we have a cushion. We can stay solvent.

Francesco Daniele: In terms of the AI piece, we are defensive. We think it may be another tool in everyone's toolbox. We will see where it adds up in terms of how PRIM can use AI in terms of the larger marketplace. I actually think that the human component is going to be more valuable as folks go the other way, or just as we all do self-checkout because sometimes we want to skip the line, but sometimes when you are getting your order at a restaurant, you want to talk to a human that ate the food. Some industries will clearly be impacted and some may not. At PRIM, we are still monitoring it closely. We have some small tools that we are kind of reviewing and analyzing, but we have a long-term goal to use any technology in a partnership or as a vendor. I know the team is kind of evaluating that. In terms of your other points, those are actuarial questions. If you lose more contributors to a town and your folks are living longer, but they are drawing more on the benefit. That is something else that you would have to probably take into consideration, if we're going to lose 3% of the workforce and those contributions are going to go down, then people live longer, how does your actuary take that into consideration.

Mark Bashara: Have you ever looked in this, Sheila? Or do you even have a finger on the pulse as far as in Berkshire County? Is it staying balanced? In other words, 50 people retire 50 people are hired. Do you see any trend one way? Is it basically staying that trend?

Sheila LaBarbera: Retirements are up and they are up significantly especially this year because the Social Security changes. We probably average about 50 retirements a year. We probably average about 25 deaths in a year. In 2021, we had one of the largest groups of 90-plus-year-old retirees; I guess the quality of life out here is good. I would say that the hiring is hard to establish because people do not stay as long when the towns hire them. The continuity of employment is not like it used to be. People were hired and they were here for 20-plus years. Now, not anymore. there's a lot of them entering public service later in life, so a second job. They lost that first job, so they are taking what is available, and a lot of them are here.

Mark Bashara: Well, you had two steps too. You had COVID which pushed a lot of people out, and now the windfall is gone, so. You got Social Security which makes – those that start later, they're the ones that benefit because if you start at 21 years old, you're not going to make enough contributions to have your quarters, but if you start later, you kind of.

Sheila LaBarbera: COVID really did, and I applaud Smitty for recognizing this as a legislator. COVID negatively affected many of our retirees. A lot of them were put on furlough. They were not paid. They lost creditable service. That money and that service is not anything that they were able to make up. Somebody that was 67 years old that was out

Berkshire County Retirement Board Meeting
October 29, 2025

for 18 months because they were a paraprofessional, now they are 68, they got to work another 18 months to 70 to get back the benefit that they lost and they had that dip in salary. COVID pushed many people out, but it negatively affected many people who were at the end of their careers. Actually, maybe what we could do is we could organize a bigger meeting. We will do the treasurers because we have to with the advisory board, but finance committees, treasurers, town managers in particular; we have a whole bunch of new ones. It would be nice to see them attend and pick a lunch or something like that. We can certainly sponsor. I got one on the budget.

Francesco Daniele: Feel free to call some. My details are in OPEB. Let me know how I can be most helpful.

Smitty Pignatelli: Are there any towns in the Berkshires that are fully funded on OPEB?

Ericka Oleson: No.

Sheila LaBarbera: Not that I am aware of.

Mark Bashara: Somebody said that they take insurance money and invest it to healthcare benefits.

Ericka Oleson: Some of them are going to wait.

Mark Bashara: Right, because there is going to be money. It is not like our town is going to go out of business, so. Yeah, that's – I just wanted to understand. It makes sense to me.

Francesco Daniele: All right. I will let you get back to the rest of your agenda.

Timothy Sorrell: Thank you.

Mark Bashara: Thank you so much, sir.

Ericka Oleson: Thank you so much.

Smitty Pignatelli: Nice to meet you.

Francesco Daniele: Nice meeting you.

NEW BUSINESS:

4.) The Board will review contract negotiations with executive director

Ericka Oleson: I had sent over two contracts Tom Gibson had found that were generic that other places use. Do we want to let Tom and Sheila hammer out some contracts and then we can review them after the fact?

Timothy Sorrell: Shame on me because I did not review them.

Mark Bashara: I mean, basically, it was what Tom sent. When I looked at it, it was like a boilerplate thing.

Ericka Oleson: Right.

Mark Bashara: Other than names and maybe a tweak here or there. I mean, the only thing I could think of is obviously, before we make any final decision, we need to have a full vote here.

Ericka Oleson: Yes

Mark Bashara: But, just putting it out there, I mean, I guess at this point, have something put together to present to her, and then we would go forward from there. You know what I mean? Because we can do whatever we want, but it has to be a mutual –

Timothy Sorrell: I would like to make a motion to have Ericka and Tom go over these and represent the board with any suggestions. If it comes down to dealing or talking to Sheila, then make that the initial contact because we can't have enough to have a quorum because then if we met as a quorum, we would make a contract. We have Ericka as the point person with Tom to discuss the contract stuff.

Berkshire County Retirement Board Meeting
October 29, 2025

Ericka Oleson: Then we could present something at the next board meeting.

Timothy Sorrell: Present it to the board. You represent us. I will make that a motion.

Ericka Oleson: If you think of anything along the way that we are missing.

Timothy Sorrell: I will make a motion that we make Ericka the point person to represent the board and discuss contract negotiations with Tom Gibson and Sheila.

Smitty Pignatelli: I will second that.

Mark Bashara: Tim made a motion to pick Ericka as the point person to work on negotiations, not negotiating with Sheila, but with Tom.

Ericka Oleson: With just creating a contract.

Mark Bashara: Creating a contract.

Timothy Sorrell: Right.

Mark Bashara: And Smitty seconded that. Do we have any discussion? I would like to say something. The only thing when doing this is. remember. it needs to keep balanced. The interests of the board need to be protected, and also things need to be fair and reasonable to Sheila. You cannot have it more one way or the other. As a board, we need to look out for our interests and the retirees', and I am sure Sheila wants something there that is fair to her. So, that is all I am going to make for my comment. So, no other discussion? And you will put that – it is recorded, so it is in there.

Timothy Sorrell: I make a motion that Ericka Oleson and Thomas Gibson negotiate a contract with Sheila LaBarbera and present it to the board for Review and approval

Wm Smitty Pignatelli: I will second that.

A roll call vote to approve Ericka Oleson and Thomas Gibson negotiate a contract with Sheila LaBarbera and present it to the board for review and approval, the vote was unanimous.

Mark Bashara: It is unanimous. So, we will keep posted. Obviously, we cannot reply back and forth, oh, can you add this, can you add that, or whatever.

Ericka Oleson: You can email me directly.

Mark Bashara: Right, right, right. The only thing I want to bring up, not necessarily about this, before any of you were here, a long time ago, we had another member on the board. And if I recall, my memory is not perfect, but I remember we had discussions that we do not want to get into where board members start contacting Tom. You know what I am saying? Like, individually, incurring extra costs. We need to do it –

Timothy Sorrell: If I can, I think we have to have access to Tom. I think it is only right that a board member has a question because we cannot talk to other board members if we violate. I go to you, then I go to her, and then I go to the board.

Mark Bashara: No, no, I get it, but I am saying we need to keep – we need to – any time it can come to the board first. I'm talking not immediate decisions, like, let's say you had a question – I don't know, I can't think anything off the top of my head, because we discussed this before, not with you guys, ladies and folks here, that maybe you would come up and say, you know, I was thinking about this, or any of us, and because we're at a meeting, all right, a quorum, so we're fine, what are the – what's the input from the other board members if we ask Thomas, because, otherwise, we're going to have people – we could – the potential could be there to be running up bills and maybe we're not – maybe you were asking this question but maybe we're not in agreement or maybe I'm asking a question and two aren't.

Berkshire County Retirement Board Meeting
October 29, 2025

So, I – we have discussed this before. As I said, none of you were here. We need to – I would say keep it reasonable, so that we are not constantly calling him because I do not think he's answering these for free. They are billable hours, and that was the concern we had way back, and when the other board member was calling and stuff – it was a previous board, but we all discussed that, in fairness, we need to keep it in line. We cannot constantly – he is not your personal attorney. You see what I am saying?

Timothy Sorrell: And I understand. If somebody is calling for personal issues, I agree, but I think the board member, we each represent whomever we may represent. We should have a right to run it by Tom Gibson, and I think that is what we have in there. I would agree if, all of a sudden, we start seeing our legal fees, our line item, getting, okay, hey, we are dwindling it down, I would agree, but at this point, I think, we all should be able to have access as long as it is for official retirement board business. Yes, by all means.

Mark Bashara: You know what I'm saying because my thing is we need to keep it that – there's not going to be that I can think of for the time I've been here too many times where a question's going to come up that's just for Tim Sorrell or just for Smitty Pignatelli or just for Ericka or just for me. Usually, it is going to be a board question, like, should we do A, B, and C, let us say, all right? Well, you do not need to call Tom Gibson for that. I do not need to call him. We should meet as a board.

Whoever the individual is that has the question, let's say, I'm the one that has the question, say, you know, this is what I was thinking, we've been discussing this, I'm thinking we should do A, B, and C, all right? I'd like to check with Tom with that though to make sure that's right, and then maybe you'll bring up the point, well, we already did A and B, we only need to find about C, and I'm like, you know, Smitty, you're right. You see what I am saying? We – so, my thing is I'd like to stick that we don't just have him on speed dial because there's very seldom a time where you're going to – any of us are going to need to speak to him about – we don't represent separate sections of the community. We are – you're one-fifth, you're one-fifth, you're one-fifth, I'm one-fifth, and Mike is the chairman, he's one-fifth, whatever. So, I would like to see it because, otherwise, things are going to be coming up. It has happened in the past. Mr. Bill says – all of a sudden, I'm finding out Mr. Bill talked to Tom Gibson, said we can do this and that, and I'm sitting there, or any of us might be sitting there going, well, I didn't know anything about that.

So, I really think we need to keep it because there's no reason to discuss things on the emails, like we said, unless it's individual, because you got to have a quorum, but I really would like to see where we stick as a board and as a unit and discuss, okay, I'd like – this is what I'm thinking. I mean, it might be something as simple where Sheila goes, oh, you do not even need to check with Tom with this, this, this, this, this, and that, oh, I did not realize that, great, we don't make the call.

Timothy Sorrell: I am sorry, I cannot agree with that.

Ericka Oleson: No, I cannot either. I agree – check with Sheila first, check with other resources first.

Sheila LaBarbera: And frankly, there may be issues that you do not want to bring to me that you want to take directly to Tom. And I think any board member has access to him.

Ericka Oleson: We should not be calling him every day.

Mark Bashara: Well, that is what I am saying.

Ericka Oleson: That is expensive.

Berkshire County Retirement Board Meeting
October 29, 2025

Mark Bashara: You are right. I am saying if somebody has a question, but I would prefer to see it that whenever possible, let us put it that way, it comes – we bring it to us, not me, not you first, and discuss it because it is only fair to the board, and when I mean the board, I mean all five of us.

Smitty Pignatelli: I do not think that is unreasonable personally. I am not sure how often any of us would have to call Tom Gibson anyways. There are enough contracts out there with town managers. Like in Lenox, the town manager contract in Lenox is the exact language that Great Barrington has. There are enough templates out there that the board should just have some basic stuff, and we are going to plug in what we want for Sheila and for us. Then maybe the final version is run by counsel.

Mark Bashara: Right.

Smitty Pignatelli: I do not see a phone call every week about a particular section.

Mark Bashara: And I was not even referring to the contract because we voted to let her work something out. So, I trust Ericka is here, you're going to keep it short and sweet and do what needs to be done. I am talking in general. I mean, I can tell you I have been here nine years, and I have never had to call the attorney once. We have discussed things about – we have agreed as a group, okay, you know, I really think the typical comment here since I have been here is I think it would be a good idea we run this through counsel. How do you feel, Smitty? Yeah, I agree. Tim? Yeah, I think we should. Ericka? Well, I do not think so. I do.

Sheila LaBarbera: Now that you have Tom Gibson here for a legal update, most of the questions are answered at the board meeting. If you have individual questions you should feel free to be able to call.

Mark Bashara: Just no surprises. That is my thing because that has happened. That is what happened in the past. Something would come up and some of us are sitting in a meeting going, when was this call made? I did not know this was made. I did not know. To me, it has – you talk about transparency. We are a board. None of us are above anybody else. We need to keep it whenever possible. It's different if you're, like, so I could see a point where, like, well, can I – I don't know – a new board member, say – I'm not saying you because you've been around, but you get a new board member, he says, I don't know if I can even reply to this email. All right, then you call the attorney because that is an individual thing. You don't need to bring it to the board, all right? But if it is a discussion not even about what your talk about the contract but whatever, I think we need to – get some input, so that there is no hard feelings or issues among anybody, which happened in the past.

Timothy Sorrell: I just feel if we get to the point of abuse, then we address it. I do not think there is an issue now. I mean, hypothetical in my mind, I think at one point, there was questions about just executive session minutes or something like that. Maybe if somebody wants to question – I mean, if Sheila does not have the answer, hey, Tom, what is the story with the executive session? Are those supposed to be finally put down on the paper? We are not seeing any. What is the status on that? Yes, I think that is a call for Tom Gibson. Before the member goes and puts himself online here with the committee and says, well, I guess now they can say, I checked with Tom Gibson, and he did confirm these are supposed to be in written form and they should be available to all the members. I mean, it is just a hypothetical.

Mark Bashara: I mean, at this point, I can't make a decision and say, we should make a vote or so, but I would think the first step would be I've stated how I feel, and you've kind of somewhat agreed with me in that. I don't disagree with you about certain things, but I guess

Berkshire County Retirement Board Meeting
October 29, 2025

at this point, we keep an eye on it, and if we're getting surprised, any of us, and coming to a meeting and finding out, I didn't – I'm not just going to point you, you, you, or you, or even myself, I haven't called nine years and I won't be calling, and find out, well, how can we do this, and one of us goes, well, I talked to the attorney so we can do this and that. That is not right. That is my opinion.

Smitty Pignatelli: I do not disagree with that. When I was interim town manager in Lenox, I discovered that the administrative assistant called counsel, the town clerk called counsel, the HR director called counsel, the planner called counsel, and the selectman had no knowledge of it. I think it should be channeled. If a question came up for me, I would probably call Sheila directly, or I would talk to one of you guys about the executive minutes. I do not think I would even think about calling counsel. I would want to bounce it by you guys first.

Or ask Sheila, would you mind checking with counsel because she is the executive director. Timothy Sorrell: Excuse me. Maybe that is the way we do it. We check with Sheila first, and Sheila says I do not have the answer, go ahead and call Tom Gibson. Maybe that is the best.

Smitty Pignatelli: If she does not have the answer, I am not sure we would have the answer. I would not want Ericka to be calling counsel, and then the next day, I call counsel and ask the same question.

Mark Bashara: Right. Or put Tom in a place where you are asking a question, you are asking a contradictory question, whatever, we are not all going to be holding hands here. So, I mean, in the end, if the budget isn't increased as far as legal counsel, and I'm talking about the normal as the years go on, then I guess it's not an issue, but I can tell you if our legal counsel went up 5 to 10,000 a year specifically because of phone calls individually, I'd have a problem with that.

Timothy Sorrell: I think what is fair to say is as long as we have an understanding that we check with Sheila, if Sheila does not have the answer, and she says, yeah, you might want to call Tom and ask Tom because I do not know your answer, I will call Tom.

Mark Bashara: And we need to at the meeting be transparent about it and make sure nobody is getting surprised.

Sheila LaBarbera: Our legal fees are minimal, and I think we went through an exercise a while ago, about how much it was costing for Tom to attend the meetings here. Our legal fees are minimal.

Mark Bashara: Well, that's good, but like whoever the person is, if they do call, I'm going to ask that they at the following meeting, let's say, you called or you called, I'm not picking on any one individual, I had a question about this, and I called town counsel as they said, because at that point, that's good, maybe we're all educated. Now, like you said, we are not repeating, and I am like, oh, I was just going to make that call, we are all on board. Or we could say, well, you know, why would you do that? And this is detrimental because things have happened on the board where things have been said and done that are detrimental, so I am trying to keep it so that we are all on board, there is no surprises. So, I guess we are good there, you are good with the contract, and you will keep us posted with that.

Smitty Pignatelli: Is that our goal by the end of the year? I mean, we had February close – Ericka Oleson: I would love to see it done soon.

Smitty Pignatelli: Yes, me too, I mean, in fairness.

Timothy Sorrell: Especially if we are going to run calendar year?

Ericka Oleson: Yes

Timothy Sorrell: The sooner, the better.

Berkshire County Retirement Board Meeting
October 29, 2025

5.) The Board will review job title/ promotion and salary for asst. director

Sheila LaBarbera: I have provided the assistant director job description this spring. I think we have to revisit Brian for a promotion and a salary increase. We have provided you with some salaries, even his salary today is still below what it should be for his current position.

Smitty Pignatelli: What is his salary now?

Brian Shepard: It is \$68,000.

Sheila LaBarbera: Brian has certainly has done the job and he has done it well. He has earned it, and I think he should be considered for the promotion and salary that goes with it.

Mark Bashara: So, can we put that on the agenda, so we can discuss it when Mike's here?

And it's not just Mike. I personally always like to see, even if it is remotely, all five board members have a say on it.

Sheila LaBarbera: Well, we have to make some decisions about hiring for the open position, and I will not hire someone at or about the same or more than he is currently making.

Mark Bashara: No, I agree.

Sheila LaBarbera: I think we need to take it up sooner rather than later, and I hope the rest of the board will consider that today.

Timothy Sorrell: Brian, you are at \$68,300 now.

Brian Shepard: Yes.

Smitty Pignatelli: what is being proposed?

Sheila LaBarbera: Well, we have a salary schedule, and the average salary for assistant director is \$95,000 based on the salary survey.

Ericka Oleson: What was being proposed back in the fall was to promote him to assistant director and then a salary increase commensurate with that?

Sheila LaBarbera: Yes

Smitty Pignatelli: What is proposed behind the title? What was the proposed salary for the assistant director?

Ericka Oleson: We did not look at that at all.

Sheila LaBarbera: We did not. They voted it down, so we did not get the salary. Only Ericka and Tim voted in favor of it in spring, so we did not get to talk about salary.

Timothy Sorrell: I hate to do this to you, Sheila, but do you have a ballpark figure that you think would be fair and equitable?

Sheila LaBarbera: I think you have to start in the 80s.

Mark Bashara: I mean that is a big jump. I would like to see it be more a step up to that.

Sheila LaBarbera: \$80 to \$85.

Mark Bashara: And I do not mean long term.

Sheila LaBarbera: Mark, I think we have to start putting the salaries where they belong, and we have to be competitive. I think Erica can even attest to this. We have posted this position now, the open position, three times? There has been a number of people who are interested.

Ericka Oleson: The salary is low.

Sheila LaBarbera: I am not going to take the pay cut for that job. I'm looking now at hiring and the salary that I'm probably going to hire this person at is pretty close to what Brian is making right now, which is not fair. I am not going to do it to an employee that has worked as hard as he has for the last 3-1/2 years.

Smitty Pignatelli: I do not disagree with that. I am on the board down at Berkshire South Community Center, and we just lost our finance director. They are making \$30,000 more. I

Berkshire County Retirement Board Meeting
October 29, 2025

think the salary is definitely reflective of the job duties. I agree with you. They are creeping up fast.

Ericka Oleson: They are.

Smitty Pignatelli: But I think when we get talented people, we have to keep that revolving door locked.

Timothy Sorrell: Let me ask. When is this going to effect? Is it January 1? What is our budget running?

Sheila LaBarbera: Our budget runs calendar. I have plenty of money

Ericka Oleson: We have been down an employee for two months now, there is very salary-wise.

Sheila LaBarbera: You could start him as soon as today. There is enough money in the budget to pay for two months, November, December.

Timothy Sorrell: And you think \$80 gets him up where he is reasonable. I am looking at Franklin, Lynn; \$80 gets him not halfway. He is climbing a little bit above what these other people have.

Mark Bashara: Well, definitely, don't forget, as you move out east, the cost – I'm not saying he doesn't deserve – I want to say I have no problem if someone has made an assistant director irrelevant of who that person is and they're proving themselves they need to make more than a brand-new hire. I have no issue with that at all, not unless that new hire came in with experience.

Ericka Oleson: 20 years of experience.

Sheila LaBarbera: I think that you've got to look at like Hamden and Fitchburg as our peer – because there's nobody in Franklin that has the years of experience we have here.. They are all brand-new within Franklin County and they are starting at two years at \$78.7, so I would say at least \$82.5?

Timothy Sorrell: Brian is fantastic, anytime I have called everybody who deals with him, he is fantastic. I was going to propose \$80,500. It gets him up just below Fitchburg.

Ericka Oleson: I would almost like to see it up to \$85,000, just based on like the salaries that I have known from the cities, the treasurers, which is somewhat comparable, treasurers, and accountants. Five days a week versus most of the towns are four days.

Timothy Sorrell: I mean, that is only another \$4,500 above what I recommended, right? I would support that.

Smitty Pignatelli: We are fully funded. We did good work before I got here. We have a certain number of members on a peer-to-peer basis, whether it be or Fitchburg or Hamden or whatever. How do we measure up?

Sheila LaBarbera: That is what I was saying. Hamden and Fitchburg are comparable to us. Franklin actually has less members than we do and Franklin has five employees, five full-time employees. Then Hampshire, they would be another comparable, but the Asst Director has been there 34 years.

Timothy Sorrell: As an assistant director?

Sheila LaBarbera: Yes

Mark Bashara: I would like to see – I am not objectionable to the \$80,000 or \$80,500, you say? Okay, I think that is what originally Tim mentioned. It starts calendar year, you say, right? Or now, whatever. It could start – I get you, but I'm just so we're so close to January, I'm saying, and then because that's such a big jump, I'm not saying that it's not getting us to where he should be or whatever, but it's still a big jump. Then maybe in six months, revisit

Berkshire County Retirement Board Meeting
October 29, 2025

that, and then close that gap. You see what I am saying? Like instead of going from \$68 to \$80.

Sheila LaBarbera: We are always behind, Mark.

Mark Bashara: We are jumping \$12,000.

Sheila LaBarbera: We gave \$5,000 two years in a row, and after the \$10,000 raise, they were still about \$7,000 behind our peers.

Mark Bashara: Yeah, but we are going to \$80,000. We are jumping a big jump.

Timothy Sorrell: If I can, I am going to make the motion. I am going to agree with Ericka's proposal. I will go to \$85,000. My motion is to give Brian a step – an increase of salary to \$85,000 effective immediately.

Mark Bashara: But then, when does that –? We are not renegotiating January 1st to go up again, right? We would visit this next year. I mean, the board can do whatever they want, but I am saying, so I understand.

Timothy Sorrell: I think we worry about renegotiation when renegotiating. He always has the right to come in and ask. Then we can say, we just gave you \$85,000, but I think \$85,000 effective starting next payroll.

Mark Bashara: All right. So, we have a motion by Tim. Do we have a second for \$85,000, you say?

Timothy Sorrell: \$85,000.

Ericka Oleson: I will second.

Mark Bashara: All right. So, we have a motion – Tim made the motion, Ericka seconded it for \$85,000. Do we have any discussion?

Ericka Oleson: Maybe just to clarify that he is being promoted to the assistant director as well?

Timothy Sorrell: As assistant director.

Mark Bashara: Well, my only comment is I do not have a problem with it going up. I would have liked to see it go to \$80 and then six months go up to this, so it's more gradual but still getting him there to where it would be a fair amount. It is just delaying it six months.

Anyway, that is my comment.

Timothy Sorrell: My motion is \$85,000.

Smitty Pignatelli: With the job title.

Timothy Sorrell: With the job title, I am sorry, \$85,000 with the job, assistant director.

Mark Bashara: Well, then, you should maybe make the motion to move him – the title to assistant director with a commensurate salary of \$85. Would that make more sense?

Timothy Sorrell: We can do that. I make the motion that we appoint Brian as the assistant director with a salary increase to \$85,000, and that will take effect immediately.

Ericka Oleson: I second.

Timothy Sorrell: And the Christmas lunch is on him.

A roll call vote was taken to approve the appointment of Brian Shepard to Asst Director at a salary of \$85,000, effective immediately. The motion passed 3-1 with Mark Bashara opposed.

Sheila LaBarbera: So, three in favor. One opposed. Congratulations, Brian. Thank you.

Timothy Sorrell: Congratulations.

Sheila LaBarbera: For everything that you have done.

Brian Shepard: Thank you.

Berkshire County Retirement Board Meeting
October 29, 2025

Smitty Pignatelli: I just feel, seeing what is going on in the Berkshires right now, there is a lot of poaching going on, and it is all about the salaries.

Mark Bashara: Well, you made the move, so there it is.

Timothy Sorrell: I just lost an administrative assistant to the town hall because they paid her \$15,000 more than what I could.

7.) The Board will nominate and vote to approve a Board vice chair.

Timothy Sorrell: I will make a motion to appoint Ericka as the vice chair. I hope you want it.

Smitty Pignatelli: I second that.

Sheila LaBarbera: And it goes along with the board policies that we approved at last month's meeting

Timothy Sorrell: The bylaws, right?

Ericka Oleson: Yes.

Mark Bashara: Tim made a motion to pick Erika as vice chair. Did you second?

Smitty Pignatelli: Yes

Mark Bashara: She cannot second.

Smitty Pignatelli: That is a one-year term? Or is there a term?

Mark Bashara: There is no term. I would think she is nominated until –

Smitty Pignatelli: She is not nominated.

Mark Bashara: Right. Because it is a vice chair. It is not a chairman, whereas – and that is a point. This is the backup, and then if she wanted to step down or somebody else showed interest, then that is where you would bring it up to the board and then they would discuss.

Smitty Pignatelli: I have seconded it, yes.

Mark Bashara: All right. So, motion made, seconded. Any discussion? You are accepting it if it does go?

Ericka Oleson: Sure.

Mark Bashara: I'm just saying because I don't want – well, the reason I'm saying that is I don't want to go through all this and you go, no, I don't want it, because that's kind of fruitless.

Ericka Oleson: Counterintuitive?

Mark Bashara: Yes. All right, very good. So, we have a motion. We have a second.

Nobody has anything for discussion. All those in favor of having Ericka as the vice chair, please signify by saying aye.

A roll call vote was taken to approve the appointment of Ericka Oleson Vice Chairman of the Retirement Board. The motion passed unanimously with Ericka Oleson abstaining.

8.) The Board is asked to review a proposed 2026 annual budget.

Sheila LaBarbera: Now, for the proposed 26th annual budget, I just really did not have enough complete and present. I am still waiting for items, like CBIZ. It is the last year of our audit. The only thing I see a significant decrease in is legal fees so that would be adjusted down. I know a little bit more in the salaries. Most of our administrative expenses are the same. The only one that I see we probably have to increase is postage because postage is going up. We are trying to limit our mailings and be more conscious of that cost. We may have an election in the fall of next year.

Mark Bashara: Lease?

Berkshire County Retirement Board Meeting
October 29, 2025

Sheila LaBarbera: Lease so we will have to talk about that with him next year. I do not see a significant increase in that. In general, I am going to put together some items for the advisory board.

Ericka Oleson: So, should we put in like a placeholder for an actuarial? Not really an actuarial study, but consulting?

Sheila LaBarbera: I was going to say the consultant is the only thing that I am not sure about. If I can get some samples, I might even ask Tom Gibson if he has any recent RFPs that went out for any kind of consulting, so I have an idea of what we should put in there for cost.

Mark Bashara: Well, as Smitty said, I do not have a problem with us. You did not say staying in but getting our stuff even more than 105%, whatever, 108.3, whatever it is. I have no problem with that. I always bring that up only so that that's something we can be aware of and now that we're fully funded down the road to just throttle back a little bit, but if we get to 105% or something, that does lower the actuarial, but also, as I said before and we've talked about, it keeps us in a good position to possibly, down the road, bring the COLA up even you had asked last time because I said \$17,000, and why didn't we go to \$18,000, and I said, well, because I think baby steps is the best way to get into it instead of a big jump. So, if we get up to that point, maybe we can, as the proverbial, have your cake and eat it too, somewhat lower the actuarial things and give up the retirees a little bit.

Sheila LaBarbera: So, the COLA – every year right now, the COLA adds additional two million dollars to our assessments. Its two million dollars.

Smitty Pignatelli: So, that is a thousand-dollar increase across two million dollars.

Sheila LaBarbera: Across the two million dollars.

Mark Bashara: Right. Because they got to count not just people, now but also everybody in the system that is going to retire down the road.

Sheila LaBarbera: It is a compounding COLA. I think that is where an actuary comes into helping you a little bit more than a consultant. You want to increase COLA, but that's not your main objective because you serve the towns that you participate too, and they're the ones that are going to be really feeling the crunch in the next couple of years with the health insurance. That fine line, where does it work, and how does the investment strategy help you to get to where you want to be in the future.

Ericka Oleson: Balance.

Sheila LaBarbera: What I will do is I am going to try to fill in a few more numbers. The advisory board does not vote on it but we do as a courtesy every year have them review that budget, and they will have the vote on the \$17,000 increase in the COLA too. They are very aware of it, but I already have had probably three or four treasurers call about their assessment for next year because they realize that health insurance costs and they are trying to see when they are going to reap that benefit of a lower assessment. The COLA is not free, it is two million dollars, and because we are fully funded, we do not have a funding schedule that is out over the next 10 years, you cannot smooth that out over 10 years. You are paying all of those costs now upfront. If you have done \$18,000, it would have been \$4 million, and you would not have got the 17%, 20% decreases in the assessments.

Mark Bashara: Well, that is why I asked John Boorack, and he said there was no negative effect going to the \$17 as far as because where we are.

Sheila LaBarbera: Well, it is not a negative effect, Mark.

Berkshire County Retirement Board Meeting
October 29, 2025

Mark Bashara: Right, but we are the Berkshire County Retirement Board. We're here to help retirees, and when we're giving away – not giving away, but when we're giving the money, taking, saying, whatever we're giving to people, we need to keep in mind that even that 3% that the retirees get is pennies. But at least it is a good faith thing showing we are trying to do what we can do, so that is where I will always stand on that.

Sheila LaBarbera: So, anyways, I will get something out to you by Friday for that.

Consent Agenda Detail:

MINUTES:

a.) The Board minutes of the regular meeting held September 24, 2025 were signed and approved.

Minutes provided as an attachment to email

INVESTMENTS:

b.) The Board received from PRIT a statement of performance for September 2025. The PRIT Fund returned 1.80% for the month of September.

BANK STATEMENTS:

c.) The Board received the bank statements for Sept 25 and the budget for Oct 25.

Cash Books for August were sent to Board by email.

MONTHLY WARRANTS:

d.) The Board approved payment vouchers:

10-01-25	\$105,665.11
10-02-25	\$104,548.76
10-03-25	\$22,037.92
10-04-25	\$18,803.94
10-05-25	\$1,923,714.84
10-06-25	\$3,759.77

REQUESTS FOR RETIREMENT:

e.) The Board approved the application for superannuation retirement from Nancy Cummings, Lee, Paraprofessional. The retirement will be effective 11/30/2025.

The Board approved the application for superannuation retirement from Stephen O'Brien, Lenox, Police Chief. The retirement will be effective 12/07/2025.

The Board approved the application for superannuation retirement from Michael Sullivan, Lenox Housing, Maintenance Supervisor. The retirement will be effective 01/01/2026.

The Board approved the application for superannuation retirement from Erica Pecor, Clarksburg, Teacher's Aide. The retirement will be effective 09/08/2025.

The Board approved the application for superannuation retirement from Kerry Sullivan, Lenox, Town Clerk. The retirement will be effective 01/01/2026.

Berkshire County Retirement Board Meeting
October 29, 2025

The Board approved the application for superannuation retirement from Patricia Patterson, Williamstown, Circulation Clerk. The retirement will be effective 10/01/2025.

The Board approved the application for superannuation retirement from Paul Storti, Gt. Barrington, Police Chief. The retirement will be effective 01/04/2026.

The Board approved the application for superannuation retirement from Nancy McMullen, MGRSD, Admin Assistant. The retirement will be effective 12/31/2025.

MEMBER TRANSFERS OUT OF SYSTEM:

f.) The Board approved the notice of transfer of the account of Jamie Boyer, a member in West Stockbridge, to the State Retirement Board. The Berkshire County Retirement Board will accept 19 years and 11 months of creditable service. The amount of the transfer is \$94,856.69.

The Board approved the notice of transfer of the account of Frances Moore, a member in MGRSD, to the Adams Retirement Board. The Berkshire County Retirement Board will accept 1 year and 9 months of creditable service. The amount of the transfer is \$8,603.38.

The Board approved the notice of transfer of the account of Keanna Rudd, a member in CBRSD, to the North Adams Retirement Board. The Berkshire County Retirement Board will accept 6 months of creditable service. The amount of the transfer is \$1,088.69.

REQUEST FOR SERVICE BUYBACK:

g.) Shawn Boyne, a member in Hinsdale, is eligible to buy back 1 year and 6 months of prior creditable service. If Mr. Boyne pays \$5,975.34 into the annuity savings fund by November 30, 2025, the Berkshire County Retirement Board will accept 1 years and 6 months of creditable service.

Fawn Burdick, a member in MGRSD, is eligible to buy back 6 months of prior creditable service. If Mrs. Burdick pays \$2,718.87 into the annuity savings fund by November 30, 2025, the Berkshire County Retirement Board will accept 6 months 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)

J. Hunt	Monterey	\$2,895.22(Partial)
A. Martin	MGRSD	\$550.00(Partial)
S. McCauley	BHRSD	\$314.55(Partial)
R. Bernard	MGRSD	\$1,880.45
S. Bradley	GB	\$4,175.96
D. Hopkins III	Tyringham	\$54,951.92
A. Lynch	Lenox	\$16,667.76
M. Read	BCRB	\$3,172.25
J. Sarr	Williamstown	\$11,440.68

Berkshire County Retirement Board Meeting
October 29, 2025

A. Vadnais	MGRSD	\$13,183.36
S. Vincent	BCRHA	\$1,066.07

INJURY REPORTS:

i.) There were two injuries reported in the month of October.

NEW MEMBER APPLICATIONS:

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

8209	Tyler Gaudette	Dalton	9/22/2025	Dispatcher	1
8210	Carrie Schorge-Roy	BHRSD	8/25/2025	Paraprofessional	1
8211	Hannah Harmon	CBRSD	9/24/2025	Paraprofessional	1
8212	Darah Lei Fetterhoff	BHRSD	9/10/2025	Food Service Helper	1
8213	Jennifer O'Brien	Lenox	8/25/2025	Lunchroom Cook	1
8214	Bonnie Alderman	CBRSD	9/23/2025	Paraprofessional	1
8215	Hadley Mielke	BHRSD	9/2/2025	Paraprofessional	1
8216	Madeline Pelak	FRRSD	8/25/2025	Paraprofessional	1
8217	Donald Rhodes	West Stockbridge	9/22/2025	Police Officer	4
8218	Irving Dahill	Otis	9/22/2025	Laborer/Equipment Operator	1
8219	Destiny Smith	CBRSD	10/14/2025	Paraprofessional	1
8220	Derek Boomsma	Sandisfield	10/6/2025	DPW Superintendent	1
8221	Daulton McDarby	Lee	9/29/2025	Paraprofessional	1
8222	Elizabeth Morehouse	BHRSD	9/29/2025	Paraprofessional	1
8223	Arielle Rodriguez	Lee	10/6/2025	Paraprofessional	1
8224	Garret Bredbenner	Williamstown	10/6/2025	Motor Equipment Operator	1
8225	Laura Christensen	Williamstown	9/29/2025	Communications Director	1
8226	Tiffany Whitney	Dalton	10/14/2025	Accountant	1
8227	Morgan Skidmore	CBRSD	10/14/2025	Paraprofessional	1
8228	Christopher Tryon	Monterey	7/1/2025	Firefighter	4
8229	Rosemarie Purtell	MGRSD	9/13/2025	Kitchen Helper	1
8230	Hayden Consolati	BHRSD	10012025	Paraprofessional	1

PERAC APPROVALS

k.) The Board received approval from PERAC to grant a retirement allowance to Jodi Alpert, CBRSD, as of 09/05/2025. Annual pension amount is \$8,468.16.

The Board received approval from PERAC to grant a retirement allowance to Kevin Larkin, Gt Barrington, as of 05/29/2023. Annual pension amount is \$35,612.76.

The Board received approval from PERAC to grant a retirement allowance to Sandra Albano, Dalton, as of 10/02/2025. Annual pension amount is \$40,958.28.

The Board received approval from PERAC to grant a retirement allowance to Robert Palmer, New Marlborough, as of 09/08/2025. Annual pension amount is \$43,172.40.

The Board received approval from PERAC to grant a retirement allowance to Patricia Patterson, Williamstown, as of 10/01/2025. Annual pension amount is \$7,826.04.

Berkshire County Retirement Board Meeting
October 29, 2025

The Board received approval from PERAC to grant a retirement allowance to Karen Bossio, CBRSD, as of 09/19/2025. Annual pension amount is \$4,390.20.

The Board received approval from PERAC to grant a 12(2)(d) survivor allowance to Lindsay Horrigan (Thomas Horrigan), Alford, as of 08/01/2025. Annual pension amount is \$16,375.68.

3(8)c REIMBURSEMENTS:

l.) There were no 3(8)c Reimbursements in the month of October.

PERAC CORRESPONDENCE:

m.) The Board received from PERAC the following:

- #25/ 2025 Tobacco Company List
- #26/ 2025 Mandatory Retirement Board Training 4th Quarter 25
- #27/ 2025 FY27 Appropriation Questionnaire in PROSPER
- #28/ 2025 G.L.c.32, S 100 Benefits and Cost-of-Living Adjustments

Note: Copies of the annual report are available on the PERAC website

TRAVEL & EDUCATION APPROVALS:

n.) The Board approved the travel expenses board members and staff to attend the fall MACRS Conference in Springfield December 7, 2025 thru December 10, 2025.

MISCELLANEOUS CORRESPONDENCE:

- o.) -PRIM Private Equity Commitment Vintage Year 2026 deadline
- PERAC Approval of Funding Schedule
- Uyen Tran Joins the Law Offices of Thomas F. Gibson
- 2025 GASB 67 and 68

Mark Bashara: All right. So, what I am going to ask because I need to get going is can we do the consent agenda? Now that you are the new vice chair, you can do number nine which is the director's update and job application.

Ericka Oleson: Sure.

Mark Bashara: So, I would – anybody – I would like to make a – have a motion to accept the consent agenda as presented or is there anything that needs to be pulled out of there that anybody wants to discuss. Or is there anything, Sheila, you see in there that needs to be pulled to discuss?

Smitty Pignatelli: I move to approve the consent agenda.

Timothy Sorrell: I will second that.

Sheila LaBarbera: Just the MACRS conference that is coming up in December, so if anybody would like to go. Even if it is just like you said, if you want to go for the day, let me know, because I have to send in a registration for you. We will register you, so you can get all the materials.

Smitty Pignatelli: Where is that?

Sheila LaBarbera: At the Sheraton, right there by the MGM.

Smitty Pignatelli: Can you send us information on that? He mentioned three credits a year.

Berkshire County Retirement Board Meeting
October 29, 2025

Smitty Pignatelli: Can you send us the itinerary?

Sheila LaBarbera: Yes

Mark Bashara: Actually, I stand corrected. It is 18 a term, I think, 18 credits for your three years. So, you cannot take them all in one year, you know what I mean? But it is 18 for your three years, so you need to –

Sheila LaBarbera: Yes, I will send it to you. If you would like to go for a day, anyone of you, if you want to go for a couple of days, you can stay overnight too at the Sheraton. I will make a reservation if you want to stay a night.

Mark Bashara: All right. So, that's – we are good? All right. We have a motion, a second. All those in favor as accepting the consent agenda as presented, please signify by saying aye.

Wm. Smitty Pignatelli: I will make a motion to approve the consent agenda as presented.

Timothy Sorrell: I will second.

A roll call vote was taken to approve the Consent agenda as presented, the vote was unanimous.

9.) Directors update: Review job applicants for open retirement position

Ericka Oleson: Review job applicants for the open retirement position.

Sheila LaBarbera: We had about 11 applications. I interviewed two. They were the only two that had municipal experience. The others there was no municipal experience in any of the others.

Ericka Oleson: Not really accounting experience either?

Sheila LaBarbera: A couple of them had some, but it is just not kind of what we needed. Out of the two, one of them, one of the individuals does have the financial experience. She currently works for the town of Gt. Barrington in the finance office, and both interviews went very well. It is just that one did not have any of the financial experience that you definitely need for this. The two that I interviewed were Jen Messina and Carmen Morales. Carmen Morales is the one who currently works in the accounting department in the town of Great Barrington.

Smitty Pignatelli: When is she available?

Sheila LaBarbera: She is going to have to give a notice of probably two weeks, but we could probably get her quickly.

Smitty Pignatelli: And she is bilingual?

Sheila LaBarbera: She is bilingual, and that is a huge I did not advertise but Brian and I have struggled because we have are not bilingual. My concern always is that they do not understand perhaps something that they are signing. What they are signing is irrevocable. I am worried that they do not understand because of the language barrier. Carmen would be great at that since she does perform translations in Gt Barrington. It is one of those benefits that I did not expect, so it would be nice to be able to communicate and at least have the feeling that, whether they like it or not, they understand what we told them. I would like to make an offer if she would like the position. I know that she is currently at \$65,000 in Great Barrington, so I would like to offer at, like \$67 or \$67.5.

Ericka Oleson: Great Barrington is five days a week, right.

Sheila LaBarbera: Yes.

Timothy Sorrell: And she will be here how many days?

Ericka Oleson: Five days.

Berkshire County Retirement Board Meeting
October 29, 2025

Smitty Pignatelli: And I actually talked to a few people as well. You had better get here early in the AM because she will beat you in here.

Sheila LaBarbera: She did say that she is a morning person and she likes to get in early, that is ok.

Smitty Pignatelli: I heard she shows up at town hall at 7 o'clock in the morning, and there's times that she's very social, which I think is good, but then she gets laser focused. If she puts her headphones on and just goes to work. I highly recommend her. I sometimes question, do we need to, I almost think the director should have the authority to hire people based on all the interviews and evaluations and then we just rubber-stamp it so to speak.

Timothy Sorrell: I agree with you, Smitty, on that.

Smitty Pignatelli: I am just so afraid if we were not meeting today and not meeting until next month, we are going to lose somebody who was interviewed 2 weeks ago.

Timothy Sorrell: If I can, that is something we cannot really discuss right now, but I like to see that on the agenda at some point. We would be able to give the director authority in the future just to hire the staff in the event of a vacancy. The director has the authority to hire the new help and just have it run by us for our final blessing. We should not be micromanaging. You run your shop. You know what everybody does. Like the last time, we sat here asking questions. It is like I really do not know exactly what they do here and what they need to know, and that should be up to you and your staff.

Smitty Pignatelli: Yes, we share the resumes. I personally would have faith not only in Sheila but any executive director or town manager or police chief to make that final decision. Then the board just validates but I would reach out to her as quickly as possible and get that clock ticking because there is a new town manager starting in Great Barrington.

Ericka Oleson: \$67.5? Do you want a motion for that?

Sheila LaBarbera: Sure.

Ericka Oleson: I will make a motion.

Smitty Pignatelli: You think she will take that? From \$65 to 67.5?

Timothy Sorrell: Let us make a motion that we allow the director to make a job offer; salary range with negotiations of \$65 to \$67.5 to what was Brian at?

Brian Shepard: \$68.3.

Timothy Sorrell: To \$68.5. We will give you a little wiggle room there and use your best judgment. What do you think?

Sheila LaBarbera: Yes

Smitty Pignatelli: Was that a motion? Or I will make a motion?

Sheila LaBarbera: Make a range? Why don't we do the 67.5?

Timothy Sorrell: Okay.

Sheila LaBarbera: Because our salaries are annual. Give me the 90 days, right? We still have that 90-day probationary period, right?

Ericka Oleson: Yes

Sheila LaBarbera: So, let's go through the 90 days, end of January, I'll budget a little bit more, then she gets at the end of the 90 days, and we say, exceptional, let's go up to \$70.

Timothy Sorrell: Okay, this is – I know everyone – 67.5, right, with a review, a performance review in 90 days with a potential salary increase. How does that sound?

Ericka Oleson: That sounds great.

Timothy Sorrell: That way, she knows. That is my motion.

Smitty Pignatelli: I will second that.

Berkshire County Retirement Board Meeting
October 29, 2025

Ericka Oleson: All in favor.

A roll call vote to offer the retirement coordinator position to Carmen Morales @ \$67,500, plus benefits. the vote was unanimous.

Timothy Sorrell: I'll make a motion to adjourn. I've got to go to work.

Smitty Pignatelli: I'll second that.

A roll call vote was taken to adjourn the meeting at 10:58am, the vote was unanimous.

The next regular board meeting is scheduled for Friday, November 21, 2025 at 9:00am.

RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Mark Bashara, Elected Member

Timothy Sorrell, Elected Member

Ericka Oleson, Advisory Council Member

Wm "Smitty" Pignatelli, 5th Member Appointed