

**Worcester Regional Retirement Board Meeting
June 27, 2023**

The meeting was called to order at 8:07 a.m. Present at the meeting were Chairman Kevin Blanchette, Board Members Gene Durgin, Michael Donoghue, Pauline Lajoie, and Rebecca Tuttle. Also present were Rachel Grimaldi, Executive Director, Colleen Canty, Board Administrator, and Carol Rocco, Board Secretary. All votes were taken by roll call.

APPROVAL - MEETING MINUTES: May 23, 2023 Open Session
May 23, 2023 Executive Session.

MOTION: *made by Mr. Donoghue and seconded by Mr. Durgin. All in favor.*

MONTHLY WARRANTS:

Accounts Payable:	Warrant #34	\$19,402.17
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MOTION: *made by Mr. Durgin and seconded by Mr. Donoghue. All in favor.*

Staff Salaries:	Warrant #37	\$68,219.17
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MOTION: *made by Mr. Donoghue and seconded by Ms. Tuttle. All in favor.*

Board Compensation:	Warrant #38	\$2,500.00
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MOTION: *made by Ms. Lajoie and seconded by Ms. Tuttle. All in favor.*

3(8)(c)'s: *Warrant #40*

MOTION: made by Ms. Tuttle and seconded by Ms. Lajoie. All in favor. **\$66,082.90**

Pension Vouchers: \$9,248,324.68

MOTION: *made by Ms. Lajoie and seconded by Mr. Donoghue. All in favor.*

Prior to and during the meeting, the following items were available for the Board's review: monthly financial statements, current investment statements, invoices, member and retiree files related to items on the agenda.

The Board reviewed the Cash Balance and Operating Expenses.

Refunds & Transfers	Warrant #39	\$1,634,550.16
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MOTION: *made by Ms. Tuttle and seconded by Mr. Durgin. All in favor.*

NEW MEMBER APPLICATIONS: (63)

MOTION: *made by Mr. Donoghue and seconded by Ms. Lajoie. All in favor.*

RETIREMENT APPROVALS: (30)

MOTION: *made by Mr. Donoghue and seconded by Mr. Durgin. All in favor.*

Chairman Blanchette reminded the Board that last month the WRRS Membership Regulation was repealed because it was difficult for the towns to track and understand. Rachel Grimaldi worked on a new regulation. Ms. Grimaldi explained that the new regulation is very similar to the regulation that came before the one that was just repealed with a few slight tweaks. Chairman Blanchette stated that the new regulation will be sent to PERAC for approval if the board approves it today

MOTION: *made by Mr. Donoghue and seconded by Ms. Tuttle to approve the new membership regulation change. All in favor.*

Chairman Blanchette spoke about the annual budget. The approval was moved from last month to June to allow Ms. Grimaldi to make changes if she desired. Ms. Grimaldi stated that she did not make any changes to the budget. Chairman Blanchette stated that the Advisory Council will meet today to certify the budget if the Board approves it. Chairman Blanchette stated that he is proud of the fact that WRRS has never gone over the budget other than in 2007 when the office moved.

MOTION: *made by Mr. Donoghue and seconded by Ms. Lajoie to approve the budget. All in favor.*

Chairman Blanchette stated that two of the Board members are up for election/renewal this year. One is an elected member, Michael Donoghue, and the other is an appointed member, Gene Durgin. The Board must appoint an Election Officer to oversee the process of electing a Board member. Chairman Blanchette stated the Officer should be Ms. Tuttle. The Board reviewed the Election Timetable and the Rules for Election to the Board. Chairman Blanchette explained that the rules are standard with one change this year. That change involves the receipt of the ballots. The current rules state that the completed ballot must be "postmarked" by a certain date, and that wording was changed to "received". This is due to the time it can take from the date mail has been postmarked to the time that it is received in the office. It can take 2 weeks or more to get the postmarked ballot which makes getting an accurate count very difficult.

MOTION: *made by Ms. Lajoie and seconded by Mr. Donoghue to appoint Ms. Tuttle as the Election Officer. All in favor.*

MOTION: *made by Ms. Tuttle and seconded by Ms. Lajoie to accept the 2023 Election Timetable and Rules for Election to the Board. All in favor.*

Chairman Blanchette stated that Mr. Durgin is up for election this year and the position will be posted after the next Board meeting.

Chairman Blanchette spoke briefly about the need for a policy for a standard acceptable Workers' Compensation lump sum payment. Katherine Hesse, Esq. will speak about this at the July Board meeting.

Executive Director's Report:

The Executive Director provided her first monthly report as follows:

Legal Update- the Executive Director informed the Board that member Darlene Aiello received a lump sum payment of \$50,000.00 as per her worker's compensation settlement agreement. The Executive Director and the Board Administrator recommended that the Board collect 15% of the total gross amount (\$7,500.00).

The Chairman of the Board agreed with this recommendation and proposed adopting a policy establishing a set percentage that the Board will collect pertaining to these agreements. The recommended percentage was

fifteen percent (15%). The Executive Director informed the Chairman that she would discuss this further with the Board Administrator and draft language to this affect for review at an upcoming Board meeting.

PRIM/PRIT update - the Executive Director explained that she would be out of the office during the next PRIM meeting on 8/1/2023, but the Board Administrator will attend as her designee. The Executive Director reported that she attended PRIM's ESG (Environment, Social & Corporate Governance) Committee meeting on 6/20/2023. She discussed the purpose of the meeting, which was generally to promote DEI (Diversity, Equity, and Inclusion) in the workplace and continue supporting the development of diverse investment managers.

On 10/25/2023, the Executive Director and the Board Secretary will attend the 2023 PRIM Investor Conference at the Babson Executive Office Center. The Board inquired as to whether their attendance at this conference would count toward individual PERAC education credits. The Board Administrator stated that she believed it would and the Executive Director will research this and update the Board.

Actuarial/Audit Update – the Executive Director informed the Board that Clifton, Larsen and Allen are arriving today at 10:00 a.m. to conduct their annual audit. She also stated that Board staff uploaded all documentation and pulled all files the auditors requested.

Staff Activities – the Executive director provided an update of ongoing staff activities including the reimplementation of weekly Friday staff meetings, which will begin incorporating training sessions, and initiatives to clean up the Board's website. She provided a printout from the website demonstrating the reorganization of financial data for employers.

The Executive Director provided the current count of the town votes on the additional 2% retiree COLA, which ends on 6/30/2023. Currently, there are 29 approving and 6 disapproving votes on record.

The Executive Director informed the Board that she, the Board Administrator and the Assistant Board Administrator/Financial Analyst met with Baystate Pension Solutions on 6/21/2023. This company designed and previously supported PTG software. The Executive Director explained that the product is similar to PTG in functionality and includes enhanced functions that she, the Board Administrator and the Assistant Board Administrator/Financial Analyst believe would benefit the Board and its staff including, videos to assist Board staff while completing various processes, an updated federal tax calculator and external scanning services. The Executive Director opined that the software appears better equipped to handle data for members employed in multiple units and informed the Board that the company said they will tailor the product to meet the Boards specific needs.

The Board Administrator informed the Board that Baystate Pension Solutions is offering two free years of licensing and, thereafter, three years of licensing at 85% of the cost the Board is currently paying for PTG.

Both the Executive Director and Board Administrator conveyed that they were impressed with the presentation and recommended that the Board invite Baystate Pension Solutions to provide a fifteen-minute demonstration at the July meeting. The Board agreed and the Executive Director will contact the company to arrange the demonstration.

The Executive Director informed the Board that she and Board staff plan to present five seminars in the upcoming fiscal year beginning in September. The seminars will provide general information about the Board and the retirement process. The Board inquired as to whether all members could attend the presentation and the Executive Director confirmed that all active members are welcome.

The Executive Director advised the Board that three of the five seminars will be held from 6:00 p.m. – 9:00 p.m. at the Elks club in Auburn during the fall, summer, and spring months. The additional two seminars will be presented virtually during the Board's hours of operation in the winter months.

The Executive Director divulged that the first seminar was booked at the Elks Club on September 14, 2023, and that the venue can accommodate up to 300 attendees. She discussed her invitation to Social Security to provide a presentation at the seminar and explained that while they should be able to attend, she is awaiting final confirmation. The Executive Director will keep the Social Security Representative, Sabrina Feliciano, updated regarding the attendee count. The Executive Director described planned promotional efforts for the event, including an email blast to town Treasurers and an announcement on the Board's website. Board Member Michael Donoghue suggested creating and distributing posters promoting the event to all member units. The Executive Director said that his suggestion was a great idea and confirmed that it would be incorporated into planned promotional materials.

The Executive Director discussed her plan to offer website trainings tailored to member and constituent audiences. She informed the Board that the first presentation, providing basic training to employers pursuant to required documentation and retirement deductions is complete and posted to our website.

Board Member Rebecca Tuttle told the Executive Director that she would like her to speak at an upcoming Treasurer's meeting on 10/18/2023. The Executive Director confirmed her attendance. Ms. Tuttle explained that she will provide further details to the Executive Director as the date of the event gets closer.

At 8:50a.m. in accordance with Section 21(a)(1) of Chapter 30A of the General Laws, Chairman Blanchette requested a motion to enter Executive Session to discuss the reputation, character, physical condition or mental health of members seeking a disability retirement and in accordance with Section 21(a)(3) of Chapter 30A of the General Laws to discuss the most recent correspondence from Michael Sacco. The motion carried by a roll call vote with, Mr. Donoghue, yes; Ms. Lajoie, yes; Mr. Durgin, yes; Ms. Tuttle, yes; and Chairman, Blanchette, yes.

The Board returned to open session at 9:31 a.m.

At 9:31 a.m. the Chairman asked if there was any other business before the Board, and hearing none, the Chairman called for a motion to adjourn.

MOTION: *made by Ms. Tuttle and seconded by Ms. Lajoie to close the meeting and adjourn. Non-debatable motion. All in favor. The motion carried by a roll call vote with Mr. Donoghue, yes; Ms. Lajoie, yes; Mr. Durgin, yes; Ms. Tuttle, yes; Chairman Blanchette, yes. Meeting adjourned at 9:31 a.m.*