

**Worcester Regional Retirement Board Meeting
March 28, 2023**

The meeting was called to order at 8:01 a.m. Due to COVID 19 regulations, social distancing considerations and Governor Baker's March 12, 2020 Executive Order permitting remote participation for public meetings, the meeting took place by Zoom Conferencing. Present at the meeting were Chairman Kevin Blanchette, Board Members Gene Durgin, Michael Donoghue, Pauline Lajoie, Rebecca Tuttle. Also present were Colleen Cauty and Carol Rocco. All votes were taken by roll call.

MONTHLY WARRANTS:

Accounts Payable:	Warrant #13	\$94,543.82
MOTION: <i>made by Mr. Donoghue and seconded by Mr. Durgin. All in favor.</i>		
Staff Salaries:	Warrant #16	\$69,259.94
MOTION: <i>made by Mr. Durgin and seconded by Mr. Donoghue. All in favor.</i>		
Board Compensation:	Warrant #17	\$2,500.00
MOTION: <i>made by Ms. Tuttle and seconded by Ms. Lajoie. All in favor.</i>		
3(8)(c)'s:	Warrant #19	
MOTION: <i>made by Ms. Lajoie and seconded by Mr. Donoghue. All in favor.</i>		\$298,995.96
Pension Vouchers:		\$9,350,796.47
MOTION: <i>made by Ms. Tuttle and seconded by Mr. Donoghue. All in favor.</i>		

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 #18	\$864,399.88
MOTION: <i>made by Mr. Donoghue and seconded by Ms. Lajoie. All in favor.</i>		

NEW MEMBER APPLICATIONS: (165)

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

RETIREMENT APPROVALS: (19)

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

RETIREMENT APPROVAL: (1)

MOTION: *made by Ms. Tuttle and seconded by Ms. Lajoie. Opposition to the motion was noted. The motion carried by a roll call vote with Mr. Donoghue, yes; Ms. Lajoie, yes; Mr. Durgin, yes; Ms. Tuttle, yes; Chairman Blanchette, no.*

CHAIRMAN'S REPORT:

The Chairman gave his monthly report to the Board. Legal update – the Chairman has made several visits to the office since the departure of the former CEO to assess the status of all pending legal cases. Some CRAB and DALA cases are time sensitive and will need immediate attention when outside counsel is hired. One involves call fire fighters which will require a response to DALA by June. The other is regarding a veteran's buyback case as it relates to the 180-day required notice. A recent case indicates that the clock for this requirement starts ticking upon vesting of the veteran member. This is a change to the way WRRS currently interprets the law. Chairman Blanchette will ask that outside counsel review this case and get back to us as to whether we need to change our operations. A tracking system has recently been put into place at the office for the status of all legal cases.

The Town of Hardwick recently contacted the office regarding 13 employees who had deductions taken out of their pay but were not enrolled in the system, nor were their deductions sent to the office. This happened for a period of four years. Calculations were performed and the money and enrollments were sent to WRRS. The town is concerned with the date of membership for these employees and the payment of interest on their accounts. After a discussion, two motions were made:

MOTION was made by Mr. Donoghue and seconded by Ms. Lajoie to accept the 13 Hardwick employees into the system as of their first deduction. 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.

MOTION was made by Ms. Lajoie and seconded by Mr. Donoghue to waive the interest on the 13 accounts that were affected by the error in the Town of Hardwick. 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.

The Board noted that the interest that will not be collected from the town will be made up through increased town assessments due to the retroactive membership liability.

PRIT / PRIM update – the Chairman discussed the rocky year for markets and investments. Our funds are down for the calendar year and are expected to continue that trend for the rest of 2023. The Chairman is on the Advisory Counsel for PRIM and spoke of a new program that was implemented by PRIM to give counsel members monthly updates. He commented that meetings will be returning to in-person and are very informative. Speakers from various investment areas speak to the Counsel to keep them informed. The Board members were given the latest available investment update packet dated February 28, 2023.

Audit update – PERAC wrapped up their visits last week. An exit interview is forthcoming. Everything looks good and no major issues are anticipated. WRRS received a Certificate of Transparency from NCPERS. Chairman Blanchette thanked Colleen, Anne and Valerie for their hard work in obtaining this distinction.

The Chairman mentioned a PERAC schedule that was sent to the Board showing their education offerings for 2023.

WRRS recently received good news from the bank, Webster Five. They have agreed to raise the interest rate on the system's account to 3.25% as of March 17, 2023. On that same date, a representative from the bank brought lunch to the WRRS staff and spent time meeting with them and answering any of their questions or concerns.

Chairman Blanchette reviewed the status of the 2% COLA increase town votes. 13 towns have voted so far with 10 voting yes and 3 voting no. Another letter to the towns regarding this issue will be sent as we approach the June 30 deadline. Retirees have called the office and are advised to contact their towns and/or Selectmen.

Staff Activities – The Chairman mentioned several times throughout the meeting that the staff is extremely busy and thanked them for their hard work and dedication.

Business session ended at 8:47 a.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 disability applications, transmittal votes, possible litigation, resumes for the open Executive Director position, and responses to the RFP for Legal Services. Motion made by Ms. Tuttle, seconded by Mr. Durgin. 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 9:38 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 Ms. Lajoie, yes; Mr. Durgin, yes; Ms. Tuttle, yes; Chairman Blanchette, yes. Meeting adjourned at 9:42 a.m.*