

**Worcester Regional Retirement Board Meeting
April 26, 2023**

The meeting was called to order at 8:06 a.m. Present at the meeting were Chairman Kevin Blanchette, Board Members Gene Durgin (via Zoom), Michael Donoghue, Pauline Lajoie, Rebecca Tuttle. Also present were Colleen Canty, and Carol Rocco. All votes were taken by roll call.

APPROVAL - MEETING MINUTES: January 31, 2023 Open Session, February 7, 2023 Special Meeting, February 15, 2023, February 23, 2023, February 28, 2023 Open Session, February 28, 2023 Executive Session, March 21, 2023 Special Meeting, March 28, 2023 Open Session, March 28, 2023 Executive Session, April 11, 2023 Open Session and April 11, 2023 Executive Session.

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

MONTHLY WARRANTS:

Accounts Payable: Warrant #20 \$36,756.69

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

Staff Salaries: Warrant #23 \$45,507.36

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

Board Compensation: Warrant #24 \$2,500.00

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

3(8)(c)'s: Warrant #26

MOTION: *made by Mr. Donoghue and seconded by Ms. Tuttle. All in favor.* **\$958,213.37**

Pension Vouchers: \$595.26

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

Pension Vouchers: \$3,639.80

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

Pension Vouchers: \$9,060,183.97

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 #25 \$1,541,390.43

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

NEW MEMBER APPLICATIONS: (123)

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

RETIREMENT APPROVALS: (32)

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

Chairman Blanchette stated that the Annual Statement will be complete tomorrow. The late completion was due to a PTG issue that occurred last week. The system was shut down for two days due to a lapse in their security certificate. A request for an extension from PERAC will be necessary.

MOTION: *made by Mr. Donoghue and seconded by Ms. Tuttle to request an extension for the submission of our Annual Statement to PERAC. All in favor.*

The Board discussed the mandatory training schedule for members of the Board. Chairman Blanchette asked if any of the members were interested in the MACRS June Conference. Seeing interest, the Chairman indicated that a motion and vote were needed to allow anyone who has an interest in the conference to attend.

MOTION: *made by Mr. Donoghue and seconded by Ms. Lajoie to allow anyone who is interested in the MACRS June Conference to attend. All in favor.*

CHAIRMAN'S REPORT:

The Chairman gave his monthly report to the Board.

Michael Sacco correspondence – Chairman Blanchette stated that he did not want the staff to have any further correspondence with Mr. Sacco. Mr. Sacco has been in contact with staff members with various questions and requests regarding his separation. Most recently, he requested all his vacation and sick records, specifically those showing the same records of other staff members. They will be sent to him redacted. All future correspondence with Mr. Sacco will be directed to Chairman Blanchette. A discussion regarding the calculation of Mr. Sacco's section 91 earnings commenced. Chairman Blanchette will consult with John Parsons, Executive Director of PERAC, for guidance on the issue of monitoring Mr. Sacco's post-retirement earnings and hours as well as the calculation of his available hours and earning he has for 2023. Specifically, Chairman Blanchette will get clarity around the question of prorating Mr. Sacco's available time and earnings for this year. Mr. Durgin asked the Chairman if legal counsel was being consulted in these matters. Chairman Blanchette stated that Murphy, Hesse, Toomey & Lehané were being copied on all email correspondence and consulting at every step. Chairman Blanchette stated that Mr. Sacco's retirement calculations will be reviewed by PERAC due to his buyback of service from MTRS.

PRIT / PRIM update – the Chairman stated that PRIM is still meeting virtually but is considering moving to in-person meetings in the fall of this year. The fund continues to for up and down due to current economic conditions. They are not making any adjustments to their investment strategy at this time.

Audit update – Chairman Blanchette stated that the 5-year PERAC audit came out clean with no findings. For their hard work, the Chairman proposed giving the staff a floating holiday to be taken in the month of May if the Board is agreeable.

MOTION: *made by Ms. Lajoie and seconded by Mr. Donoghue to give the staff a floating holiday to be taken during the month of May. All in favor.*

A draft budget was available for the Board's review. Chairman Blanchette stated that it will be discussed in their next meeting. A slight increase in the figures can be seen due to the purchase of cyber insurance, additional

staff taking health insurance, an increase in IT security, the addition of a security system to the office, and the addition of legal expenses. Chairman Blanchette will issue an overview memo for the next month's meeting.

Staff Activities – the member annual statements are being sent out today. Chairman Blanchette wrote a letter that is included in the mailing.

Mr. Durgin reiterated his opinion that legal counsel should be consulted in all matters regarding Mr. Sacco. The Chairman agreed with this opinion and is involving outside counsel in all matters regarding Mr. Sacco.

Ms. Lajoie left the meeting at 9:10 a.m.

Mr. Donoghue began a discussion about the extra hours that Chairman Blanchette is currently working on behalf of the system and the Board in the absence of an Executive Director. Mr. Donoghue felt that Chairman Blanchette's work should be recognized and proposed a one-time \$10,000.00 bonus to be paid to Chairman Blanchette. Mr. Blanchette appointed Ms. Tuttle as the acting Chairman for this vote and abstained from the vote.

MOTION: *made by Mr. Donoghue and seconded by Mr. Durgin to award a one-time bonus of \$10,000.00 to Chairman Blanchette. The motion carried by a roll call vote with Mr. Durgin, yes; Mr. Donoghue, yes; and acting Chairman Tuttle, yes.*

Business session ended at 9:11a.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 a disability application, and personnel updates. Motion made by Ms. Tuttle, seconded by Mr. Donoghue. The motion carried by a roll call vote with, Mr. Donoghue, yes; Mr. Durgin, yes; Ms. Tuttle, yes; and Chairman, Blanchette, yes.

The Board returned to open session at 10:08 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 Mr. Durgin to close the meeting and adjourn. Non-debatable motion. All in favor. The motion carried by a roll call vote with Mr. Donoghue, yes; Mr. Durgin, yes; Ms. Tuttle, yes; Chairman Blanchette, yes. Meeting adjourned at 10:08 a.m.*