

**Worcester Regional Retirement Board Meeting
March 26, 2024**

The meeting was called to order at 8:04 a.m. Present at the meeting were Chairman Kevin Blanchette, Board Members Gene Durgin (remote participation via Zoom), Michael Donoghue (remote participation via Zoom), Pauline Lajoie, and Kristen Noel. Also present were Rachel Grimaldi, Executive Director, Linda Champion, Board Attorney, and Carol Rocco, Board Secretary. All votes were taken by roll call.

Chairman Blanchette swore in newly elected 2nd Member of the Board, Kristen Noel.

**APPROVAL - MEETING MINUTES: February 27, 2024 Open Session
 February 27, 2024 Executive Session**

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

MONTHLY WARRANTS:

Accounts Payable: Warrant #14 \$129,420.32

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

Staff Salaries: Warrant #17 \$60,747.72

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

Board Compensation: Warrant #18 \$2,500.00

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

3(8)(c): Warrant #20 \$460,837.07

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

Pension Vouchers: \$9,862,267.88

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, and member and retiree files related to items on the agenda.

The Board reviewed the Cash Balance and Operating Expenses.

Refunds & Transfers: Warrant #19 \$1,204,746.76

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

NEW MEMBER APPLICATIONS: (159)

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

RETIREMENT APPROVALS: (15)

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

Chairman Blanchette briefly discussed an article recently published in the Boston Globe regarding the monitoring of earning for retired public employees who return to work in the public sector.

Chairman Blanchette welcomed Fire Chiefs Coleman and Purcell of the Auburn and Westborough Fire Departments and made introductions around the room. Chairman Blanchette explained that the Board researched their request for granting of Group 4 status to all EMT's and found that this decision is not for the Board to make but instead is up to individual towns. If a town decides to grant Group 4 status to their paramedics, the Board will award it. He also explained that this decision would cause an increase in the town's appropriation and Ms. Grimaldi gave an example. Further discussion and clarification were needed. The Fire Chiefs requested a letter from the Board explaining what was discussed. They thanked the Board and exited the meeting.

Attorney Champion introduced the request from the Advisory Council to amend the WRRB Advisory Council quorum requirement from representation of over half of the units to 17. She explained that the size of the body makes it very difficult to reach the current quorum requirement. The Advisory Council is seeking Board approval to move forward with a request for a change in legislation. The first step would be for a temporary change effective as of June 25, 2024 and then a permanent change would be pursued. Attorney Champion answered questions from Board members and Chairman Blanchette made further comments on the topic. Mr. Donoghue suggested that a letter be written to Worcester County representatives to help push this through.

MOTION: made by Mr. Donoghue and seconded by Mr. Durgin to seek legislative relief of the Advisory Board's difficulties surrounding the reaching of quorum when they meet. The Board is willing to agree to any comments, changes or amendments from the Governor. All in favor.

Executive Director's Report:

The Executive Director provided her monthly report as follows:

Legal Update: The Executive Director discussed a reply she received from PERAC addressing the question she posed to former PERAC Executive Director John Parsons regarding the process for notifying previous WRRS members retired from other systems, with a portion of liability for service accepted by the WRRS, of Board elections. PERAC opined that C.34B, s. 19 does not provide a specific requirement that these retirees be explicitly notified of an upcoming election, only that they are eligible to become elected members. PERAC advised that the best practice would be to notify all eligible voting members of upcoming elections, even those whose benefits are reimbursed from other Boards. Since C. 34B, s. 19(h) is silent on notification of these retirees, PERAC further advised that legislation may be necessary to outline a specific process.

The Executive director explained that PERAC's letter does not provide guidance as to who is responsible for drafting the legislation. She explained that she and Chairman Blanchette agreed that the regional retirement systems should meet and discuss this topic. The Executive Director advised the Board that a meeting would be forthcoming.

PRIM/PRIT Update: The Executive Director reported that the Board's net asset value on the February PRIT report increased by almost \$20 million, bringing its net asset value to almost \$1.75 billion. She also informed the Board that the S&P 500 was up by 5.17% and Dow was up 2.22% last month.

Staff Positions: The Executive Director recommended that Anne McNamara be promoted to Board Administrator and Valerie Farrell be promoted to Assistant Board Administrator.

The Executive Director cited Anne's knowledge, excellent work, and commitment to the Board.

The Executive Director cited Valerie's outstanding performance and expressed that both she and Anne McNamara are confident that Valerie is the right choice for this position. The Executive Director explained that identified staff members will be trained to perform Valerie's responsibilities.

The Board supported the Executive Director's recommendations.

Staff Activities: The Executive Director discussed the staff activities as follows:

- The number of outstanding pension recipients who have not returned their Pension Recipient Verification Forms was reduced to fifteen.
- The Ready Set Retire Lunch and Learn will be presented remotely on 4/16/24 from 12:00 p.m.-1:00 p.m. The number of attendees will be capped at 100. On 3/18/2024, Board Staff sent an email blast to Treasurers and put the flyer and registration form on the Board's website. As of 3/25/2024, 93 members have registered. Depending on how the presentation goes with 100 members attending, we will upgrade our Zoom account to provide webinars, which can accommodate additional attendees.
- The annual meeting with PRIM is scheduled for the May Board meeting on 5/21/2024, from 9:00 a.m.-10:00 a.m.
- The Executive Director extended her thanks to Colleen Canty for her 35 years of service with the Board.

At 9:09 a.m. in accordance with Section 21(a)(1) of Chapter 30A and Section 21(a)(3) 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 to discuss strategy with respect to litigation. The motion carried by a roll call vote with Mr. Donoghue, yes; Ms. Lajoie, yes; Mr. Durgin, yes; Ms. Noel, yes; and Chairman, Blanchette, yes.

The Board returned to open session at 10:05 a.m.

On behalf of the Board, Chairman Blanchette expressed respect and gratitude to Colleen Canty for her many years of service and dedication to the Worcester Regional Retirement System.

At 10:06 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 Mr. Donoghue and seconded by Mr. Durgin to close the meeting and adjourn in recognition of the 35 years of service to the system from Ms. Canty. 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. Noel, yes; Chairman Blanchette, yes. Meeting adjourned at 10:06 a.m.*