

**Worcester Regional Retirement Board Meeting
October 18, 2022**

The meeting was called to order at 8:14 a.m. Present at the meeting were Chairman Kevin Blanchette, Board Members Gene Durgin, Rebecca Tuttle, Michael Donoghue, and Pauline Lajoie. Also present were Michael Sacco, Chief Executive Officer, Colleen Canty, and Carol Rocco.

APPROVAL - MEETING MINUTES: September 27, 2022

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

MONTHLY WARRANTS:

Accounts Payable: Warrant #59 \$10,274.36

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

Staff Salaries: Warrant #62 \$55,661.78

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

Board Compensation: Warrant #63 \$2,500.00

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

Pension Vouchers: \$8,896,548.97

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

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

The Board reviewed the Cash Balances and the PRIT Fund balance.

Cash Balance: \$ 10,681,858.60

PRIT Fund balance: \$1,000,303,196.98

Refunds and Transfers: Warrant #64 \$300,355.14

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

NEW MEMBER APPLICATIONS: (254)

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

RETIREMENT APPROVALS: (17)

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

CHIEF EXECUTIVE OFFICER'S REPORT:

The CEO gave his report next. Legal – the CEO appeared at DALA for a hearing in the Brian Sanders matter, which is accidental disability claim that the Board denied based on a negative Panel minority causation opinion, also on the basis that it did not appear Mr. Sanders suffered an acute injury that proximately caused his permanent incapacity. PRIT – since the meeting was scheduled so early in the month, there is no PRIT report for the month ending September 30, 2022. The CEO will provide copies of both September and October results at the November 29, 2022 meeting. Actuarial / Audit - Clifton Larsen Allen just provided us last night with the draft financial statement for December 31, 2021, and we will be reviewing. On the GASB 67/68 report, KMS is still working on the payroll information, and once that is completed and transmitted to CLA, it is expected we will receive those reports and provide them to the member units. We still have no date on PERAC coming out to conduct the audit, but the staff has been providing PERAC with all requested documents as a precursor to the in-house audit. Staff Activities – the CEO reported that he has been conducting benefit seminars, having gone to Charlton last week, going to Templeton yesterday, going to Hopedale Fire Department this evening and going to Auburn tomorrow night. The CEO has 4 more seminars scheduled in November, and 2 more in December, and he is expecting a few more requests. The CEO expressed how much he enjoys going out and meeting with the membership, and thus far the seminars have been well attended and well received. The CEO noted that there are several disability applications in the pipeline at various stages, and he anticipates bringing 2-3 to the Board for evidentiary hearings over the next few months. The CEO informed the Board that we still have 243 Pension Recipient Certificates outstanding, and we will be sending a “final, final” notification that if they are not received by mid-November, the November check will not be issued. The checks will be printed, but held, until such time as we receive the Certificate for any delinquent filer. The CEO also gave an election update – we have two (2) candidates – incumbent Pauline Lajoie and former WRRB staff member and retiree Rosemary Shaughnessy. The Election Board will meet on October 28th to review the nomination papers and certify the candidates, and ballots will be issued on November 1, 2022 with a return date of November 21, 2022. The election (ballot counting) will occur on December 1, 2022. Finally, the CEO asked if the Board would be amenable to scheduling a brief Zoom meeting mid-month November to process retirement and refund warrants, and the Board agreed. The CEO informed the Board that we would float some dates via email to Board members and schedule something.

Business session ended at 8:35a.m. in accordance with Section 21(a)(1) and (4) of Chapter 30A of the General Laws, Chairman Blanchette suggested a short break, before entering Executive Session to discuss disability applications and security issues. Break ended at 8:52a.m. and Chairman Blanchette reconvened the open session asked to a motion to enter Executive Session as noted, and to only return to open session for the purpose of adjournment. Motion made by Mr. Donoghue, seconded by Ms. Tuttle. The motion carried by a roll call vote with, Mr. Donoghue, yes; Mr. Durgin, yes; Ms. Lajoie, yes; Ms. Tuttle, yes; and Chairman, Blanchette, yes.

The Board returned to open session at 10:35 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, seconded by Mr. Durgin, non-debatable motion. All in favor. The motion carried by a roll call vote with Mr. Donoghue, yes; Mr. Durgin, yes; Ms. Lajoie, yes; Ms. Tuttle, yes; Chairman Blanchette, yes. Meeting adjourned at 10:36a.m.*