

Worcester Regional Retirement Board Meeting
April 30, 2020

Chairman Blanchette welcomed all to the meeting and announced that the Board had previously voted to allow "remote participation" according to the provisions of 940 CMR 29.10 a roll call vote will be taken after every motion. The meeting was called to order at 8:03 a.m. the Teleconference was set up for the Board of Directors because of extenuating circumstances as the State of Massachusetts is under quarantine because of the Coronavirus. Present at the teleconference meeting were Kevin Blanchette, Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie. Also in attendance on the teleconference were Michael Sacco, Chief Executive Officer, Colleen Canty, and Rosemary Shaughnessy. Happy Birthday Michael Donoghue!

Chairman announced that the Board should vote on the COLA for the retirees for year 2020. He also informed everyone that a telephone number was made public for anyone who wanted to participate in the COLA discussion prior to the vote. After a brief discussion, a *MOTION was made to approve the COLA by Pauline Lajoie, it was seconded by Michael Donoghue. All were in favor. Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.* COLA Meeting adjourned 8:08am.

At 8:08am Chairman Blanchette opened the regular Board of Trustee's Meeting: Roll call taken: *Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman yes.*

APPROVAL - MEETING MINUTES: March 24, 2020

MOTION: *made by Pauline Lajoie and seconded by Michael Donoghue.*

All were in favor. Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

MONTHLY WARRANTS:

Accounts Payable: Warrant #23 \$87,638.70

MOTION: *made by Pauline Lajoie and seconded by Joanne Savignac. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

Staff Salaries: Warrant #26 \$57,882.65

MOTION: *made by Gene Durgin and seconded by Pauline Lajoie. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

Board Compensation: Warrant #27 \$2,500

MOTION: *made by Gene Durgin and seconded by Joanne Savignac. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

Option B: Warrant #29 \$19,995.88

MOTION: *made by Pauline Lajoie and seconded by Michael Donoghue. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

3(8)c's Warrant #30 \$13,991.28

MOTION: *made by Michael Donoghue and seconded by Joanne Savignac. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

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Pension Vouchers: \$7,426,538.88

MOTION: *made by Pauline Lajoie and seconded by Michael Donoghue. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

Vouchers: Warrant #67 (revised October 2019) \$64,803.33

MOTION: *made by Gene Durgin and seconded by Pauline Lajoie. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

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, total Revenue Report, and the Trial Balance.

Refunds and Transfers: Warrant #20-B \$4,109.86

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

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

Refunds and Transfers: Warrant #28 \$661,971.16

MOTION: *made by Joanne Savignac and seconded by Pauline Lajoie. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

RETIREMENT APPROVALS: (16 with 1 revote as retirement date changed)

MOTION: *made by Pauline Lajoie and seconded by Gene Durgin. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

NEW MEMBER APPLICATIONS: (6)

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

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

CHIEF EXECUTIVE OFFICER REPORT

PRIM/PRIT

- Opened year at \$801 million, as of March 31, 2020 down to \$703 million
- DJIA – all-time high on 2/12 29,232.19; 3/18 down to 20,704.91; 4/29

LEGAL LEGISLATIVE

Courts and DALA are essentially shut down, and there has been no movement on any of our cases:

1. Robert Desrosiers – Town of Paxton Police Chief (Retired) – Regular compensation issue – briefs filed, waiting on DALA decision

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2. Robert Kane – FF/EMT in Southboro – left work 2012 due elbow injury, never returned, filed ADR based on PTSD – Board denied – DALA affirmed – CRAB affirmed in part, remanded in part – ODR for PTSD – waiting on clarification motion decision
3. Anthony Belliveau – Millbury PD – placed on administrative leave December 2015 – never reported psych problems – investigation into removing firearms from evidence room – files for ADR PTSD – similar to Kane – denied – reason stop working was his being placed on Admin Leave, not PTSD – pending at DALA, post hearing briefs filed

4. Christopher Hackett – DALA appeal filed, denial on Heart Law – Treating Physician answered no, congenital defect
5. Kevin Sanko – CRAB remand, pending at DALA on misconduct issue
6. Daniel Menzone – received DALA notice for PHM, hearing will be scheduled for late August
7. Vernava Litigation – sent letter to court, moving forward.

ACTUARIAL UPDATE

No changes

STAFF ACTIVITIES

CEO Agenda:

- March 19th – went to 2 shifts of 4 people, rotating 2 days on/off
- All COVID-19, all the time
- PERAC Memo #20 – post retirement earnings restriction moratorium during the State of Emergency for superannuation retirees only; no calculation approval, boards encouraged to make estimated calculations; annual statement deadline extended to June 1st; medical panel record review or teleconferencing (**need to discuss**); Families First Coronavirus Response Act (“FFCRA”). This law contains provisions for 10 days of paid sick leave for full-time employees unable to work due to the coronavirus – regular compensation; 91A filing deadlines extended to July 15th. Brief discussion followed.
- PERAC Memo #22 – FY21 Appropriation Issue - Interest Holiday – Board decision – **need to discuss how to address with member units**. Brief discussion followed to be discussed again on May 28th Board meeting.
- RFP Investment Consultant – 3 Responses – FIA, Meketa and Dahab – fairly lengthy – **(1) do you want them emailed or a hard copy mailed; (2) would you be able to complete the evaluation sheets and send back to us by May 14th; (3) on May 19th, we will provide the Board with the composite rating based on technical proposal and include the cost proposal from each vendor; (4) decide on May 28th whether to interview or chose an Investment Consultant.**

ADJOURN MOTION: *Motion was made by Gene Durgin and seconded by Michael Donoghue at 9:18 a.m. to close meeting and adjourn. All in favor. The motion carried by a roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, yes; Joanne Savignac, yes, and Chairman, Kevin Blanchette, yes.*