

Worcester Regional Retirement Board Meeting
August 25, 2020

The meeting was called to order at 8:06 a.m. Due to COVID 19 regulations and social distancing considerations, the meeting took place at the Auburn Elks, 74 Southbridge Street, Auburn, MA 01501. Present at the meeting were Chairman Kevin Blanchette, Board Members Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie. Also present were Michael Sacco, Chief Executive Officer, Colleen Canty, Rosemary Shaughnessy and Tammy Renaud.

Chairman, Kevin Blanchette welcomed all to the meeting. Chairman Blanchette welcomed Michael Trotsky Executive Director/CIO of the Pension Reserves Investment Management Board who gave us a presentation regarding the performance of the retirement's system portfolio including the sharp decline and the rebound velocity of the recovery since COVID 19 first started. He also discussed the PRIT Asset Class Performance in detail with annualized returns. Mr. Trotsky's presentation was followed by questions and answers from the Board members. Mr. Blanchette thanked Mr. Trotsky and his staff for their well prepared presentation and asked for the Board to meet with the Real-Estate Investment expert on their staff. We will meet Mr. Trotsky's real-estate staff member in the near future to discuss the retirement's system investments.

At 9:05a.m. Motion was made by the Chairman, Kevin Blanchette to close the Public Meeting and go into Executive Session after a brief break. 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. At 9:12a.m. the Executive meeting began.

At 9:45a.m. Motion was made by the Chairman, Kevin Blanchette to close the Public Meeting and re-open the Public Session. 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.

APPROVAL - MEETING MINUTES: July 28, 2020.

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

MONTHLY WARRANTS:

Accounts Payable: Warrant #55 \$17,219.98

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

Staff Salaries: Warrant #58 \$50,705.00

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

Board Compensation: Warrant #59 \$2,500.00

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

Option B: Warrant #61 \$12,981.00

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

3(8)c's: Warrant #62 (3 invoices) \$2,094,515.97

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

Pension Vouchers: \$7,610,207.36

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

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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.

Refunds and Transfers: Warrant #60 \$645,018.98

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

RETIREMENT APPROVALS: (31)

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

NEW MEMBER APPLICATIONS: (2)

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

CHIEF EXECUTIVE OFFICER'S REPORT

LEGAL / LEGISLATIVE

Michael Sacco, Chief Executive Officer ("CEO") informed the Board that there was not much was movement this month or updates on any litigation.

PRIM/PRIT

As of July 31, 2020 - \$743,155.481 – DJ was **inserted** on August 24th, month of August was up a bit 26,313 to start August.

ACTUARIAL UPDATE

Board Members if you look in front of your books, you will see the KMS Memo addressing the COLA increase from \$16K to \$17K and \$18K as you can see the results are \$17 is just shy of \$1 million and 18K is just shy of \$2 million.

STAFF ACTIVITIES

- Welcome Tammy Renaud to the staff as our new Executive Assistant – she is going through the training phase – we are happy to have her as a new addition to the team.
- Retiree Verifications going well, the staff is notarizing in the parking lot – the people call the office when they arrive and one of the notaries goes out to the retiree.
- Member Unit Assessments – **See sheet**
- Rose is back!
- Regarding the Excess earnings case – Bourget – gave until August 18, 2020 to submit additional documents – not heard back, implementing 50% claw back starting this month.
- Still no plan on opening office to the public – continue with current operating plan until the State of Emergency is lifted.

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- Section 3(8)(c) issue with State – Nice exchange with Nick Favorito – Anne McNamara from our office will be working with the State Board’s point person on the issue, so moving forward towards resolution.
- COLA – payment included with July check, along with the election notice.
- Membership Eligibility Issue – Tantasqua Regional – Permanent Substitute meets eligibility requirements and should be included in the Retirement System.
- Computer Update – Engaged TechPro Services out of Shrewsbury – biggest issue is our server, will be replaced – working on some administrative and organizational issues.
- Retirees – **196 in 2019, 160 in 2020** thus far – lots of inquiries, police reform bill.
- I will be speaking on a MACRS Legal Panel (3 Credits) on September 3rd which will be broadcast from Middlesex Retirement Board in Billerica. The Board is welcome to take the class if you are in need of credits.

ADJOURN MOTION: *Motion was made by Gene Durgin and seconded by Pauline Lajoie at 10:37a.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.*