

**Worcester Regional Retirement Board Meeting
September 29, 2020**

The meeting was called to order at 8:14 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 Savignac, Michael Donoghue and Pauline Lajoie. Also present were Michael Sacco, Chief Executive Officer, Colleen Canty, Rosemary Shaughnessy.

Chairman, Kevin Blanchette welcomed all to the meeting, opening business was to congratulate Michael Donoghue for his re-election to the Board of Directors. Mr. Donoghue was the only candidate to return nomination papers. Joanne L. Savignac, the Election Officer read the Declaration of Election to the Board..

APPROVAL - MEETING MINUTES: August 25, 2020.

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

MONTHLY WARRANTS:

Accounts Payable: Warrant #63 \$17,233.35

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

Staff Salaries: Warrant #66 \$50,205.00

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

Board Compensation: Warrant #67 \$2,500.00

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

Option B: Warrant #69 \$59,537.56

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

Pension Vouchers: (2 Vouchers; July & August) \$15,296,707.16

MOTION: *made by Ms. Savignac 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 Trial Balance.

Refunds and Transfers: Warrant #68 \$347,901.14

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

RETIREMENT APPROVALS: (26)

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

NEW MEMBER APPLICATIONS: (21)

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

CHIEF EXECUTIVE OFFICER'S REPORT

LEGAL / LEGISLATIVE

The CEO briefed the Board on the following litigation matters:

September 29, 2020

- Vernava – briefs filed; oral argument scheduled via Zoom on November 12, 2020
- Russell Kleber – Athol – Police Chief – Severance/Regular Compensation issue – PHM stage at DALA
- Robert Desrosiers – Paxton Police Chief – regular compensation case - prevailed at DALA, objections and memo filed at CRAB, we are now on the clock for our response
- MTRS v WRRB – Section 3(8)(c) litigation – involves 6 year contract claim – currently case at the Appeals Court waiting to be scheduled for oral argument as to whether boards must exhaust administrative remedies to go to Superior Court – DALA/CRAB already ruled 6-year statute of limitations does not apply
- Call Fire Fighters – sent out several letters to Call Fire Fighters whose creditable service we had to adjust based on Gomes SJC Decision – at least 1 is going to appeal, perhaps they may be others.

PRIM/PRIT

- The CEO referenced the market volatility and that the Dow Jones was up recently but still down from the August 25th meeting. The CEO also referenced the PRIT statement in the Board's materials with respect to investment performance.

STAFF ACTIVITIES

The CEO briefed the Board on the following:

- Our new hire Tammy left us – another job she wanted was not going to be available for 6 months, she took ours, got an offer the following week when they decided to fill it – more money, work at home – no brainer, no hard feelings, not too much invested.
- New Interviews – re-advertised the position, received about 141 replies, whittled it down to 7 candidates, 1 took another position, 3 coming in for preliminary interview with the screening committee (Colleen and Rosemary), 3 still waiting on replies – interview, bring back up to 3 for final interview with Colleen, Anne and me.
- Continuing with the pension certificates – several hundred still outstanding, will send reminder notice after first week of October (Due 9/30). We will hold the October check for any retiree who has not returned the form.
- Colleen and I had a conference call with Don Doyle (President/CEO), Chris Watson (Senior Lender) and Jane Cullen (Business Service Manager) – just a meet and greet
- Still no plan on opening office to the public – continue with current operating plan until the State of Emergency is lifted. A suggestion was made by Chairman Blanchette to make a video for members who are planning to retire soon to replace the counseling sessions that use to take place in the office and post on the website. We will look into the production of that and make it happen.
- MACRS Legal Panel – 280 remote attendees

Chairman Blanchette welcomed Anthony Tranghese, CFA & Managing Partner and Matthew Fratini, Senior Client Analyst from Fiduciary Investment Advisors who presented to the Board their Project Analysis for September 29, 2020.

A request was made by Mr. Durgin to the CEO that the issues discussed at this meeting from this point forward remain a topic to be discussed every month until the actuarial numbers from KMS are given to the Board so that we can come to a resolution. The CEO agreed that this would be an action item each month. FIA also agreed to attend other monthly meetings as needed to assist the Board.

ADJOURN MOTION: *Motion was made by Mr. Durgin and seconded by Ms. Savignac at 10:33a.m. to close meeting and adjourn. All in favor. The motion carried by a roll call vote with Mr. Donoghue, yes; Mr. Durgin, yes; Ms. Lajoie, yes; Ms. Savignac, yes, and Chairman Blanchette, yes.*