

Worcester Regional Retirement Board Meeting
November 24, 2020

The meeting was called to order at 8:05 a.m. Due to COVID 19 regulations and social distancing considerations, the meeting took place by Zoom Conferencing. Mr. Blanchette announced that the Board had previously voted to allow "remote participation" according to the provisions of 940 CMR 29.10. 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 and Durriyyah Leonard.

APPROVAL - MEETING MINUTES: October 27, 2020.

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

MONTHLY WARRANTS:

Accounts Payable: Warrant #78 \$18,377.97

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

Staff Salaries: Warrant #81 \$52,418.36

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

Board Compensation: Warrant #82 \$2,500.00

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

3(8)c's Warrant #85 \$1,000,000.00

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

Pension Vouchers: \$7,751,595.73

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 Operating Expenses.

Refunds & Transfers Warrant #83
MOTION: *made by Mr. Durgin and seconded by Mr. Donoghue. All in favor.* **\$628,534.23**

NEW MEMBER APPLICATIONS: (22)

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

RETIREMENT APPROVALS: (11)

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

Chairman Blanchette announce that the discussion for investment strategies will be postponed until December's meeting.

November 24, 2020

CHIEF EXECUTIVE OFFICER'S REPORT:

LEGAL / LEGISLATIVE

- Vernava – argued case 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 our response filed at CRAB – could take up to 2 years for a response
- TRB 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 – just filed motion to stay
- Call Fire Fighters – sent out several letters to Call FF who we had to adjust based on Gomes SJC Decision – 4 appeals filed with DALA thus far.

PRIM/PRIT

- Tab 8 – as of 10/31/2020 \$825 million – worse month since March - DJ closed at 26,501 on 10/30, rebounded big on the vaccine news - opens this morning.

ACTUARIAL UPDATE

- Audit posted earlier this month.

STAFF ACTIVITIES

- Our new hire, Durriyyah Leonard joined us just last month, and she has been working with Rosemary primarily for training – sitting with each staff member to learn about job, assisting me in creating webinars, first one ready to go online this week – will be creating one on Regular Compensation to send to the Treasurers, and looking to also looking to create one on Preparing to Retire
- Continuing with the verifications – **21** still outstanding, yesterday was the cut-off, printing paper checks and we will release them and reinstate direct deposit when we receive the verification, making phone calls.
- Still no plan on opening office to the public – possible COVID 19 exposure – taking preventative measures now, will know on Wednesday – worst case scenario quarantine and reopen on December 7th - continue with current operating plan until the State of Emergency is lifted.
- On the regular compensation issue – Colleen, Valerie and I will be meeting tomorrow to try and simplify – if that is even possible – what constitutes regular compensation, but going through some payroll codes 1 member unit had 3 pages of separate codes ... historically we have done a very thorough job of educating the member units, we have to rely on them, will continue with the education by sending a follow-up memo and making sure our staff is all on the same page
- Conducted a teleconference on a Section 91A filing issue with Ross Ackerman – had to print a live check, issues with his accountant - if we receive notification from PERAC we can release the check for this month
- Need to schedule Treasurer's meeting – looking at January 12th or 13th ?

At 8:30 a.m. in accordance with Section 21(a)(1) of Chapter 30A of the General Laws, a motion was made to recess the open meeting and go into Executive Session to discuss conduct four (4) approvals for disability applications and medical issues related thereto. 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.

At 8:55 a.m. in accordance with Section 21(a)(1) of Chapter 30A of the General Laws, a motion was made to recess the Executive Session and go back into open meeting. 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.

ADJOURN MOTION: Motion was made by Mr. Durgin and seconded by Ms. Savignac at 9:00 a.m. to close the Executive Session and then close meeting and adjourn. Non-debatable motion. All in favor.