

**Worcester Regional Retirement Board Meeting
February 23, 2021**

The meeting was called to order at 8:05 a.m. Due to COVID 19 regulations, social distancing considerations and Governor Baker's March 12, 2020 Executive Order permitting remote participation for public meetings, the meeting took place by Zoom Conferencing. 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: January 26, 2021

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

MONTHLY WARRANTS:

Accounts Payable: Warrant #7 \$75,368.53

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

Staff Salaries: Warrant #10 \$52,764.48

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

Board Compensation: Warrant #11 \$2,500.00

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

3(8)c's: Warrant #14 \$284,639.31

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

Pension Vouchers: \$7,864.219.95

MOTION: *made by Ms. Lajoie 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, 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 #12 \$750,782.90

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

NEW MEMBER APPLICATIONS: (39)

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

RETIREMENT APPROVALS: (13)

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

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CHIEF EXECUTIVE OFFICER'S REPORT:

Legal /Legislative

- Litigation Summary – no changes – PERAC is in discussions with AG to get permission to appeal the Vernava decision.
- Section 91A Issues – we had 1 that was unresolved (Boodry), but the Town provided incorrect salary information and once that was corrected, no more excess earnings – issue resolved.
- Watching some ERI type legislation geared towards essential workers – 3 years to age or service.

PRIM / PRIT Update

- Tab 8 – as of 1/31/2021 \$893 million – down \$6 million – market a bit flat – COVID Relief Package – waiting on earnings reports.
- Chairman Blanchette had a conversation with Michael Trotsky and briefed the Board regarding Asset Allocations and Member Unit Statements. A short discussion followed with the Board members and additional discussions will take place going forward on Investment Strategies.

Investment / Actuarial

- Nothing new to report

Staff Activities

- Closed out 2020 – kudos to staff – still waiting on some investment reports – some alternatives are a quarter behind so we should have everything by March 31st.
- Annual Member Statements – run, ready to stuff, drafted cover letter – 2 months ahead of schedule (usually send them out in April).
- Formally terminated with Tyler effective: April 30, 2021 – Staff had 4 training sessions with PTG with more on the horizon – we anticipate a smooth transition.
- We should have the Town Administrators and Town Managers working email group finalized by week's end, we will start that outreach program in early March.
- We have been in touch with both the Police and Fire Chiefs Associations – will be putting together slide presentations for upcoming Zoom meetings to be scheduled for April.
- Still no plan on opening office to the public – status quo until the State of Emergency is lifted.
- COLA Notice needs a Vote by the Board – we will have a COLA meeting at 8:00am in April. .

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

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- The Clifton/Larson/Allen Auditors not required to go out to bid. They proposed an increase in their annual fee of \$1,000 in years 2 and 3.

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

At 9:05 a.m. in accordance with Section 21(a)(1) of Chapter 30A of the General Laws, a motion was made to go into Executive Session to discuss disability applications and transmittal votes. Motion made by Mr. Durgin, seconded by Ms. Lajoie. 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.

Chairman Blanchette wanted to address Board member Joanne Savignac's Unit Treasurers Concerns:

There were 3 items addressed: 1) the new Membership Regulation, whose job is it to tracking the non-eligible members? CEO Michael Sacco answered that it was up to each municipality to track and enforce the new regulations; 2) Assessment Payments – with the current mail delays would a wire transfer or ACH payment be more efficient in collecting the assessment money? CEO, Michael Sacco answered again saying that if an assessment was received late, the office would look at the postmark and honor the date on the envelope and that we are actively considering setting up a new bank account specifically for the assessment checks; and 3) Retirees who will be receiving their blue Pension Recipient Forms in the mail should look to the WRRB website announcing that they should expect them in their mailboxes soon.

ADJOURN MOTION: *Motion was made by Mr. Donoghue and seconded by Mr. Durgin at 9:55 a.m. to adjourn. 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. Savignac; yes, and Chairman Blanchette, yes*