

**Worcester Regional Retirement Board Meeting
January 26, 2021**

The meeting was called to order at 8:06 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.

The Oath of Office was administered by Chief Executive Officer Michael Sacco to Chairman, Kevin Blanchette for another year and the Oath of Office was administered to Michael J. Donoghue, as he was re-elected to another 3 year term starting January 1, 2021.

APPROVAL - MEETING MINUTES: December 22, 2020

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

MONTHLY WARRANTS:

Accounts Payable:	Warrant #86-A	\$7,396.86
	Warrant# 1	\$46,343.84

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

Staff Salaries:	Warrant #4	\$52,764.48
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MOTION: *made by Mr. Donoghue and seconded by Mr. Durgin. All in favor.*

Board Compensation:	Warrant #5	\$2,500.00
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MOTION: *made by Ms. Lajoie and seconded by Ms. Savignac. All in favor.*

Pension Vouchers:		\$7,812,443.11
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MOTION: *made by Mr. Durgin 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 #91-A	\$156,367.42
	Warrant #6	\$138,161.39

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

NEW MEMBER APPLICATIONS: (52)

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

RETIREMENT APPROVALS: (17)

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

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CHIEF EXECUTIVE OFFICER'S REPORT:

Legal Update

- Litigation Summary – this is first time you will see this – going forward I will update this document and put in bold any changes so you can easily see them and we can discuss them as needed.
- If we need to discuss strategy at all or a particular decision, we will do that in executive session, like we will on the Vernava decision.
- Section 91A Issues – we had four (4) more notifications from PERAC – 3 have been resolved – 2 were filing issues, 1 was an excess earner who sent us a check and the remaining one owes us according to PERAC about \$9K, but he is questioning the figure that Princeton provided us as his current salary – we will look into that and then if the matter is not resolved I will schedule a remote hearing in early February and issue a report to the Board at the February meeting.

PRIM / PRIT Update

- Tab 8 – as of 12/31/2020 \$899 million – \$250,000 short of \$900 million – market up about 500 points since 12/31 so we are likely right now north of \$900 million.
- Investment Committee meeting I will be attending remotely on February 2nd.

Actuarial Update

- Treasurers' Meeting on January 13th – 67 in attendance.
- Not much pushback or inquiries – we have had a few here and there – we posted Linda's presentation online and I sent an email to the Treasurers so that any who could not attend would have access.
- Also based on some of the question/inquiries – encouraged them to reach out to their state representatives if they felt that the assessment was going to be challenging.

Staff Activities

- 1099s have been issued – thanks to the staff for their efforts.
- Close to closing out 2020 – we have about 10 payrolls outstanding, Mona is calling every day.
- Still no plan on opening office to the public – status quo until the State of Emergency is lifted.
- Working on additional video presentations for the website – plans to issue (1) As You Approach Retirement (2) Accidental Disability Process and (3) Regular Compensation.
- Reaching out to Police and Fire Chiefs for possible remote seminars.
- Planning on reaching out to Member Unit Chief Executives as a group, further our communications with them.
- Hope to get back out on the Road during the Summer, Fall at the latest.

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

At 8:40am a recess was taken.

At 8:45 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 and conduct two (2) Evidentiary Hearings and one (1) approval for disability applications and medical issues related thereto. Motion made by Mr. Durgin, seconded by Ms. Savignon. 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 9:05 a.m. the Board reconvened in open session for the purpose of adjournment.

Chairman Blanchette reminded the Board that the PERAC seminar on Legislative Update for 3 credits will take place on Thursday, January 28, 2021. Also Governor Baker's Massachusetts' State Address is today, January 26, 2021.

Chairman Blanchette also mentioned the NCPERS Conference that will be held remotely in the Fall of 2021. The Chairman will keep you apprised of the details for that Conference.

ADJOURN MOTION: *Motion was made by Mr. Donoghue and seconded by Mr. Durgin at 9:12 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*