

Worcester Regional Retirement Board Meeting
August 31, 2021

The meeting was called to order at 8:10 a.m. Chairman Blanchette opened the monthly Board of Trustee's Meeting by roll call: Rebecca Tuttle, yes; Gene Durgin, yes; Michael Donoghue, yes; Pauline Lajoie, yes; and the Chairman, yes. The meeting took place at Worcester Regional 23 Midstate Drive, Suite 106, Auburn, MA 01501. Present at the meeting were Chairman Kevin Blanchette, Board Members Michael Donoghue, Pauline Lajoie, Rebecca Tuttle and Gene Durgin (zoomed in). Also, present were Michael Sacco, Chief Executive Officer, Colleen Canty, Rosemary Shaughnessy and Durriyyah Leonard.

APPROVAL - MEETING MINUTES: July 27, 2021.

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

MONTHLY WARRANTS:

Accounts Payable: Warrant #52 \$31,152.18

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

Staff Salaries: Warrant #55 \$55,697.32

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

Board Compensation: Warrant #56 \$2,500.00

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

Pension Vouchers: \$8,291,595.07

MOTION: *made by Mr. Donoghue 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 retirees and files related to items on the agenda.

The Board reviewed the Cash Balance and Operating Expenses.

Refunds & Transfers Warrant #57 \$223,118.16

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

Refunds & Transfers Warrant #57A \$9,798.70

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

Refunds & Transfers Warrant #57B \$3,273.58

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

NEW MEMBER APPLICATIONS: (9)

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

RETIREMENT APPROVALS: (38)

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

Chairman, Kevin Blanchette suggested drafting a letter to Joanne Savignac thanking her for her service on the Board of Directors. *MOTION: made Mr. Donoghue and seconded by Ms. Lajoie.*

CHIEF EXECUTIVE OFFICER'S REPORT:

Legal Update

- Vernava – will be working on the brief over the next couple of weeks – oral argument is scheduled for November 3rd – welcome to attend but can watch online – will make the link available as we get closer

PRIM / PRIT Update

- Slightly under \$977 million mark as of June 31, 2021 – 35,930 on July 29th, all-time high, opened today at **35,399**, so slightly down for the month – not bad considering the hurricane and the debacle in Afghanistan.
- Remotely attended this month's PRIT meeting on August 17th – reported best fiscal year earnings in history – same goes for many other retirement boards.
- We have scheduled Michael Trotsky to come to the October meeting – we would like to provide him in advance with some questions and topics we would like to hear him address and discuss, so please have your questions to me prior to the September meeting so I can circulate and we can finalize.

Actuarial Update

- Not much since last month's presentation.

Staff Activities

- Staff has been very busy with retirements – as you saw 38 this month – and we have dozens more in the queue.
- All appropriations are in – we have 4 member units who paid late, so Anne is calculating the interest bills and will be sending those out in the next week.
- Still reviewing resumes and scheduling interviews for our new position.
- On August 17, 2021, I appeared at the Central Mass Police Chief's Association for a benefits presentation and seminar – it was well received, and went well.
- On September 8, 2021, I will be conducting a benefit seminar for all Chief Executives at the Auburn Elks – the response has been fairly robust, approximately half (40) have indicated they will be coming.
- Working on October meetings in the four quadrants – Westborough October 26th booked, Rutland confirmed just working on date – other 2 in the works on sites.
- During actuarial discussion last month – Chairman asked for a breakdown of members' contribution rate – we actually still have one 5% member – Judith Ann Ropiak – Sturbridge – September 5, 1972 – 50 years in the System! **37** 7%, **4456** 8% and **9567** 9%.

- Lease renewal – (5 years) - negotiated a no rent increase and some improvements:
 1. Paint the entire suite using the current color.
 2. Install one 110 volt electric outlet at location lessee has identified.
 3. Professionally shampoo the carpet.
 4. Improve the water diverter on the roof over the doorway into the building.
- Newsletter in the works for an October distribution – targeting new and active members – July newsletter will be more geared towards retirees.
- Rosemary Shaughnessy asked to speak to the Board and announced that she will be retiring in November.

At 8:45 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 conduct two (2) evidentiary hearings and a deliberation and transmittal vote. Motion made by Mr. Donoghue and seconded by Ms. Tuttle. The motion was carried by a roll call vote with, Mr. Donoghue, yes; Mr. Durgin, yes; Ms. Lajoie, yes, Ms. Tuttle, yes and Chairman, Blanchette, yes.

The Board reconvened in open session at 09:44 a.m.

MOTION TO ADJOURN: made by Mr. Donoghue and seconded by Ms. Tuttle at 09:45 a.m. to close the meeting and adjourn. Non-debatable motion. All in favor. The motion carried by a roll call vote.