

**Worcester Regional Retirement Board Meeting
November 30, 2021**

The meeting was called to order at 8:03 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. Also, present were Michael Sacco, Chief Executive Officer, Colleen Canty and Anne Hicks.

APPROVAL - MEETING MINUTES: October 19, 2021.

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

MONTHLY WARRANTS:

Accounts Payable: Warrant#70 \$29,820.91

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

Warrant #70A \$213,335.86

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

Staff Salaries: Warrant#76 \$197,275.92

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

Warrant #73 \$72,627.79

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

Board Compensation: Warrant #74 \$2,500.00

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

Pension Vouchers: Warrant #72 \$8,398,886.96

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

Operating Expenses: Warrant #70 \$29,820.91

MOTION: *made by Mr. Donoghue and seconded by Ms. Lajoie. 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 #75D \$28,472.47

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

Refunds & Transfers Warrant #75C \$41,868.32

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

Refunds & Transfers Warrant #75B \$254,213.47

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

Refunds & Transfers Warrant #75A \$92,869.63
MOTION: *made by Mr. Durgin and seconded by Mr. Donoghue. All in favor.*

Warrant #75 \$103,555.47
MOTION: *made by Ms. Lajoie and seconded by Mr. Donoghue. All in favor.*

NEW MEMBER APPLICATIONS: (12)

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

RETIREMENT APPROVALS: (24)

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

Motion to adjourn the open session and convene in executive session, with the intent to return to open session, for the purpose of conducting disability hearings pursuant to M.G.L. c. 30A, § 21(a)(1) made by Mr. Durgin, second by Mr. Donoghue, roll call vote Mr. Donoghue, Ms. Lajoie, Ms. Tuttle, Chairman Blanchette all in favor.

Board convened in Executive Session at 8:45 a.m.

Board returned to open session at 10:33 a.m.

The CEO gave his monthly report to the Board. Regarding legal matters, the CEO argued the *Vernava* case at the Supreme Judicial Court on November 3, 2021 and he thought the hearing went well, and he discussed the issues with the Board. The CEO informed the Board that while we have several matters in litigation, there are no updates on any particular case, and he will provide the Board with a litigation summary at the January meeting for a status update on each case.

The CEO next discussed its continued due diligence review of its current investment strategy, and the Board generally discussed the recent presentation that PRIT Fund Executive Director Michael Trotsky made at the prior Board meeting, and the Board was satisfied with the PRIM Board's current asset allocation and strategy, and it will continue to monitor the situation as it moves forward. The CEO told the Board he will continue to provide information as it becomes available and performance numbers, and that perhaps in the Spring it may invite investment professionals to provide educational materials with respect to its continued due diligence and in conformance with its fiduciary duty.

The Board's actuary, KMS, has completed its GASB 67/68 evaluation, and that information has been posted to the Board's websites, and the member unit treasurers have been alerted. The CEO has scheduled the annual treasurer's meeting on January 20, 2022, after confirming that KMS, PERAC and Board member Tuttle were all available, and the appropriation information will be communicated shortly to the treasurers for the meeting.

As far as staff activities, the staff has been extremely busy with year-end issues, and in particular processing retirement applications. The CEO welcomed the WRRS' newest employee, Maura Steele, who is undergoing training with the staff. Anne Hicks is continuing her training and the CEO is working with her on the disability process and making some subtle changes, and she continues to progress. The CEO feels that culture in the office is as good as it has been in the 2 years since he took over as CEO. The CEO notified the Board that his last 2 benefit seminars were scheduled for this evening (November 30th) and December 1st, fulfilling his goal of conducting benefit seminars in each of the 4 Worcester County quadrants, as well as conducting seminars with the Member Unit Chief Executives, and both the Police and Fire Chiefs' organizations. This will continue annually.

The CEO informed the Board that the newsletter has been pushed back, and the goal is to issue it at the end of January, and then again in July after the COLA goes into effect.

The CEO reminded the Board as he closes in on his second year, his annual review is coming up in December, and he provided the Board with a “year in review” memorandum for its consideration.

The CEO circulated a proposed 2022 meeting schedule and asked the Board members to review their respective calendars and we will finalize a 2022 meeting schedule at the December 2021 meeting.

Finally, the CEO informed the Board that Tech Pro Services has begun implementing its cybersecurity measures to protect the System’s assets and System member data, and the CEO believes that we now have a very robust security plan to defend against cyber threats.

MOTION to adjourn the meeting made by Mr. Durgin, seconded by Mr. Donoghue, non-debatable motion. All in favor.

Meeting adjourned at 11:20.