

**Worcester Regional Retirement Board Meeting
May 28, 2020**

Chairman Blanchette welcomed all to the meeting and announced that the Board had previously voted to allow "remote participation" according to the provisions of 940 CMR 29.10 a roll call vote will be taken after every motion. The meeting was called to order at 8:03 a.m. the Teleconference was set up for the Board of Directors because of extenuating circumstances as the State of Massachusetts is under quarantine because of the Coronavirus. Present at the teleconference meeting were Kevin Blanchette, Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie. Also in attendance on the teleconference were Michael Sacco, Chief Executive Officer, Colleen Canty, and Rosemary Shaughnessy.

At 8:08am Chairman Blanchette opened the regular Board of Trustee's Meeting: Roll call taken: *Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.*

APPROVAL - MEETING MINUTES: April 30, 2020

MOTION: *made by Pauline Lajoie and seconded by Michael Donoghue.*

All were in favor. Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

MONTHLY WARRANTS:

Accounts Payable: Warrant #31 \$12,280.40

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

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

Staff Salaries: Warrant #34 \$46,306.12

MOTION: *made by Gene Durgin and seconded by Pauline Lajoie. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

Board Compensation: Warrant #35 \$2,500

MOTION: *made by Gene Durgin and seconded by Joanne Savignac. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

3(8)c's Warrant #38 \$184,631.78

MOTION: *made by Pauline Lajoie and seconded by Michael Donoghue. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

Pension Vouchers: \$7,412,446.75

MOTION: *made by Joanne Savignac and seconded by Gene Durgin. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

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, total Revenue Report, and the Trial Balance.

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Refunds and Transfers: Warrant #36

\$257,012.92

MOTION: *made by Pauline Lajoie and seconded by Gene Durgin. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

RETIREMENT APPROVALS: (21)

MOTION: *made by Michael Donoghue and seconded by Pauline Lajoie. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

NEW MEMBER APPLICATIONS: (29)

MOTION: *made by Michael Donoghue and seconded by Joanne Savignac. All in favor*

Roll call vote taken: Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie and the Chairman votes yes.

CHIEF EXECUTIVE OFFICER REPORT:

LEGAL LEGISLATIVE

The courts are closed through July 1, 2020. DALA Court is no longer in Worcester. The hearings will be either heard in Malden or Springfield.

We received a new appeal case, Brian Cardrant, military service purchase denial – notified September 2014, never responded, inquired again in May 2019, told he never responded and looks like he just filed an appeal – will be moving to dismiss if DALA does not issue a “Show Cause”.

Regarding the PERAC Memo #22 – FY’21 Appropriation Issue – Would like to have the Board’s input. I Have received 5 formal inquiries as to allowing relief for the Unit’s July 1st payment: Ashburnham, Athol, Barre, Grafton and Hubbardston. Criteria to take under consideration: (long discussion took place)

- If town Units meet before June 30, 2020 – provide us notice demonstrate you inability to pay.
- If the towns delay payment – than the interest should be added? Recommend towns should absorb to the next appropriation.

Michael Trotsky was scheduled to come in to present to the Board at the June board meeting, but is now re-scheduled to our July 28, 2020 meeting.

ACTUARIAL UPDATE

Regarding the actuarial breakouts for the individual units, I would like to propose a change in our current policy. Will work with KMS on next year’s appropriations breakout requests.

STAFF ACTIVITIES

CEO Agenda:

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ADJOURN MOTION: *Motion was made by Gene Durgin and seconded by Michael Donoghue at 9:18 a.m. to close meeting and adjourn. All in favor. The motion carried by a roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie; yes, Joanne Savignac; yes, and Chairman, Kevin Blanchette, yes.*