

**Worcester Retirement Monthly Board Meeting
June 14, 2018**

The Worcester Retirement Board met at 8:45 A.M in Open Public Session on Thursday June 14, 2018 in the Levi Lincoln Chamber City Hall Worcester, MA. All Board members were present. Stephen Wentzell acted as Chair for the meeting. Also in attendance was HR Labor Relations Attorney Theresa Reichert.

ALL BENEFITS APPROVED BY THE WORCESTER RETIREMENT BOARD ARE SUBJECT TO FINAL APPROVAL BY P.E.R.A.C.

The Board accepted the May Minutes.

Approved: Superannuation M.G.L. c. 32 § 5

<u>Name</u>	<u>Department</u>	<u>Years</u>	<u>Option</u>	<u>Effective Date</u>
Connor, Ralph	School (Aide PH)	34	A	06/30/2018
Gagne, Marybeth	CH (RN)	13	A	06/01/2018
Fox, Antonella	School (HdClk)	18	B	06/30/2018
Glasberg, James	Fire (FF)	32	A	07/08/2018
Izatt, James	Library(GrLib)	44	B	06/09/2018
Monfreda, Theresa	School (I/O Clk)	30	B	06/23/2018
Perry, William	School (Cust)	18	A	06/01/2018
Presz, Teresa	Police (sr. Clk & Typst)	26	B	06/01/2018
Zaparaskas, Judith	CM WrkFrcCntrl(HdClk)	14	B	06/01/2018
Zenkus, Margaret	School Hd Start (HmVisitor)	32	B	06/30/2018

At approximately 9:00 the Board voted by roll call to convene in executive session pursuant to M.G.L. c. 30A, § 21(a)(1) and 21(a)(3) to conduct disability hearings and discuss litigation strategy regarding pending cases. The Board will reconvene in open public session following the executive session.

The Board reconvened in open session at approximately 10:00 a.m.

The Board filed the April C/R & C/D, Trial Balance, Custodial Report YTD May 2018 Office Budget, Cash Flow following a review by R. Stearns.

The Board discussed pending legislation 15 HB No. 4555 and SB No. 2074 Appendix A that will amend MGL c.32 §15. Individual Board members have reached out to the legislative delegation and made them aware of the legislation and support for it. Executive Secretary to draft letter of support for consideration by the entire Board next month.

The following **Retiree Evaluation** was provided to the Board. Filed.
Craig Boisvert

The following **Vendor Disclosures** were noted for the Board. All are available on PROSPER.
Income Research & Mgt
Meketa Investment Group
State Street Bank & Trust

The Board accepted and approved the revised funding schedule from Segal Co for the January 1 2018 evaluation that has an assumed rate of return of 7%, full funding in 2034 and increasing appropriation of 6.33% until full funding in 2034.

There were no **PERAC MEMOs** this month.

Approved collectively Warrants:

<u>No.</u>	<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>
18-16	5/16/2018	Fund Transfer to SSB&T	\$250,000.00
18-17	5/18/2018	Member Transfer to other System	92,753.29
18-18	5/18/2018	Member Refunds	37,204.41
18-19	5/25/2018	Monthly Board Expenses	33,386.07
	05/11/2018	Office Employee P/R	6,137.60
	05/18/2018	Office Employee P/R	6,137.60
	05/25/2018	Office Employee P/R	6,137.60
	06/01/2018	Office Employee P/R	6,137.60
	06/08/2018	Office Employee P/R	6,137.60
	05/25/2018	Board Stipend	1,875.00
	05/31/2018	May Retiree Payroll	\$ 6,782,498.33

The following items remain TABLED:

Mita – PERAC remand

Wm Benedict

E. Molinari

E. Early informed the Board as to legislative bills pending that would have an impact on members of the system that were discussed at the recent MACRS conference. Most create or extend the time frame for Public Safety presumptions.

Board member Thomas Wade tendered his resignation. He is agreeable to continuing to serve until a replacement is selected.

The Board recessed at approximately 10:10 a.m.

Respectfully Submitted,

Elizabeth A. Early, Executive Secretary and Elected Member

Stephen F. Wentzell, Appointed Member/Acting Chairman

John F. Mahan, Elected Member

Robert V. Stearns, Ex Officio Member

Thomas Wade, Member, Fifth Member

The following items were handled in Executive Session:

Accidental Disability M.G.L. c. 32 §94 Reports Rec'd

Ferraro, James	Police (Lt)	23*
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Accidental Disability M.G.L. c. 32 §7 Reports Rec'd

Carney, Michael	DPW&P(Parks Lbr)	9
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Standring, Matthew	School (Capenter)	9
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*Superannuation pending ADR

TABLED ITEMS:

Mita – PERAC remand

Wm Benedict

E. Molinari