

The Worcester Retirement Board met at 8:30 a.m. in Open Public Session on Thursday July 11th, 2019 in the Esther Howland Chamber, Worcester City Hall Worcester, MA.

In attendance were board members, Stephen Wentzel (acting chair), Elizabeth Early, John Mahan, Robert Stearns, and Tamara Cullen.

The Board accepted the minutes of June Meetings by roll call vote. Unanimous.

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

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

<u>Name</u>	<u>Department</u>	<u>Years</u>	<u>Option</u>	<u>Effective Date</u>
Andersen, Joan	WPS (CafHlpr)	20	B	8/10/2019
Brown, Patrick	Fire (FF)	20	C	6/28/2019
Crocker, Alice	WPS (ProcmntMngr)	24	A	7/03/2019
Hackett, Brian	Police (Sgt)	33	C	8/02/2019
Hanlon, Virginia	WPS (Clrk)	28	C	7/01/2019
Johnson, Raymond	WHA (MtrlHndlr)	12	B	6/19/2019
Logan, David	Police (PO)	34	A	8/17/2019
Maloney, John	Fire (FF)	32	C	7/14/2019
McNamara, Timothy	WPS(IA)	16	A	7/01/2019
Paradis, Peter	DPW&P (EnrmtlAid)	11	A	8/06/2019
Ricciardi, Stephan	Fire (FF)	29	C	7/20/2019
Ruiz, Adalberto	WPS (IA)	33	B	8/20/2019
Small, Edward	DPW&P (JrEngr3)	13	C	8/02/2019
Vega, Jose	Fire (FF)	31	B	8/03/2019

The Board was provided with the following financial information:

Peoples United Cash May 2019; YTD May 2019 Office Budget; April Trial Balance; Cash Flow; C/R & C/D; Custodial Report. The Board was also provided with an Investment Report of the MA pension system investment returns for 2018.

E. Early met with the City's Cyber Security team comprised of a City IT representative, Walter Clark and a vendor representative to start the process of reviewing the Board's cybersecurity. Cybersecurity Team had questions regarding PTG software to which PTG responded. Cyber Security team was pleased that we did not enable the employee and retiree self-service portals available in PTG. They recommended avoiding that type of access to the system. This item will remain on the agenda monthly to provide the Board with updates.

The following PERAC MEMOs are on the PROSPER website for Board review:
PERAC Memo #18/2019 – Audits

The Board was provided with a list of Disabled Retirees who have failed to file the required financial information with PERAC. The Board will hold the checks of who do not comply but will attempt to reach out to said retirees for an additional month before considering on termination.

The following Retiree Evaluations is available for review on the PROSPER site:
John Carlson
Lori Vivalamore

The Board was provided with investment consultant evaluation sheets and Board will return in a timely manner.

Approved Collectively Warrants:

<u>No.</u>	<u>PaidDate</u>	<u>Description</u>	<u>Amount</u>
19-18	06/28/2019	Member Refunds	57,216.01
19-19	06/28/2019	Member Transfers	199,630.39
19-21	06/14/2019	Office Expenses	1,088.00
19-12	06/28/2019	Office Expenses	42,609.65
	06/07/2019	Office Employee P/R	6,574.00
	06/14/2019	Office Employee P/R	6,574.00
	06/21/2019	Office Employee P/R	6,574.00
	06/28/2019	Office Employee P/R	6,574.00
	06/28/2019	Board Stipend	1,875.00
	06/28/2019	June Retiree Benefits	\$ 7,252,488.97

The Board by roll call vote convened 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 at 8:46am.

The Board reopened in Open Public session at approximately 9:26 a.m.

E. Early is retiring from her position as Executive Secretary at the end of August 2019. She is willing to still help with office as needed after her retirement. Attorney Sacco was in attendance via conference call and discussed that the Board has full autonomy with regards to whom and how they decide to hire. PERAC advises Boards to for posting on the PERAC website. The Board will re-draft the position advertisement advertise the position on the PERAC website. E. Early and R. Stearns will take the lead in the hiring process. If the process is not complete for a prolonged period after the retirement of E. Early then an acting Secretary may be named.

The Board adjourned at approximately 9:50 a.m.

The following was handled in Executive Session:

OLD BUSINESS:

M. Motyka - Appeal

Accidental Disability M.G.L. c. 32 §7 Reports Received

Bailey, Todd	Fire (FF)	23
Toomey, Daniel	Fire (FF)	26

Accidental Death M.G.L. c. 32 §9 Reports Received

Widow of Wilfred Lesperance Fire (Retired) Died 7/29/2018

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

Tamara Cullen, Fifth Member