

WORCESTER RETIREMENT SYSTEM

CITY HALL · ROOM 103 · 455 MAIN ST · WORCESTER, MASSACHUSETTS 01608
PHONE (508) 799-1062 · FAX (508) 799-1047

The Worcester Retirement Board met at 8:30 a.m. in Open Public Session on Thursday April 8th, 2021 through teleconference for the Annual COLA Meeting with their regular monthly meeting to follow immediately after.

Board members: S. Wentzell, R. Stearns, E. Early, and T. Cullen were in attendance. S. Wentzell acted as Chair for the meeting. Board Council M. Sacco was present.

S. Wentzell noted that the inflation rate is 1.3%, and the Board can vote up to a 3% increase per M.G.L.

S. Wentzell opened the floor for public comments. E. Pietrewicz commented requesting the full 3% increase for retirees.

After no other comments E. Early motioned to award the 2021 COLA for 3% on the \$13,000 base. J. Mahan second.

Voted: To award 2021 COLA for 3% on \$13,000 **5 - 0**

E. Pietrewicz commented thanking the Board for their service.

The Board 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 8:37 am by roll call vote and voted reconvene in open session at 9:52 am by roll call vote

The Next Meeting Dates were set for: April 29th, 2021, Financial Meeting, 8:30 am
May 13th, 2021, Regular Meeting, 8:30 am

The Board accepted the March Regular Minutes

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>
Benoit, Janet	TS(SrDataDev)	21	A	04/02/2021
Bisceglia, Theresa	WPS (SrClrk)	28	A	04/05/2021
Burnett, Noreen	WPS(TAasst)	28	B	03/29/2021
Depetro, Robert	JT (PmStafAsst)	25	A	03/26/2021
Hazzard, Esther	CODE (AdmAst)	34	C	04/16/2021
Horan Jr., William	CODE (SrSanInspct)	39	C	04/02/2021
Isildakli, Nancy	WPS (IA)	27	B	03/29/2021
Martell, Eileen	WPS (CafeHelp)	27	B	03/17/2021
Napier, Kathleen	TRE (SrCSR)	25	B	04/05/2021
Richardson, Mark	POLICE (Sgt)	34		03/29/2021
Starikov, Elen	TRE (TaxLeinClrk)	21	C	04/30/2021
Swenson, Susan	DPW&P (SrClrk)	23	A	04/30/2021

Board member R. Stearns discussed the Cash flows, Trial Balance, Bank Recons, and other Board financial data. The Board approved and filed.

L. Poske gave summary of the continued education and importance of Cybersecurity within the system. S. Wentzell expanded on the importance of cybersecurity measures.

L. Poske advised the Board T. Fennell is still having complications obtaining his tax information for his 91A. However, he is cooperative and trying to comply. Board will hold pension check until he is able to comply.

L. Poske discussed the following PERAC Memos:

#12 Tobacco Company List

#13 2020 Annual Statement of Earned Income Filing (91A)

There were no retiree evaluations to discuss

L. Poske presented to the Board the office internal control systems in place with examples of the interworking's of the control system in place in regards to office procedures. The Board reviewed and stressed the importance of internal control systems and proper procedures. The Executive Secretary will keep up to date on procedures and controls with frequent evaluations.

Approved Collectively Warrants:

<u>No.</u>	<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>
21-05	03/19/2021	Member Refunds	\$ 91,002.51
21-07	03/26/2021	Office Expenses	5,067.52
21-08	03/26/2021	3(8)c's	45,943.99
	03/05/2021	Office Employee P/R	5,498.40
	03/12/2021	Office Employee P/R	5,498.40
	03/26/2021	Office Employee P/R	5,498.40
	03/31/2021	Board Stipend	1,875.00
	03/31/2021	March Retiree Benefits	7,528,413.42

The Board by a roll call vote adjourned at approximately 10:46 a.m.

Lisa Poske, Executive Secretary

Stephen F. Wentzell, Appointed Member/Acting Chairman

Elizabeth A. Early, Elected Member

John F. Mahan, Elected Member

Robert V. Stearns, Ex Officio Member

Tamara Cullen, Fifth Member

The following were handled in Executive Session:

Involuntary Accidental Disability M.G.L. c. 32 § 7&16 Reports Rec'd

Bates, Robert FIRE (Lt) 25

Involuntary Accidental Disability M.G.L. c. 32 § 7&16 Evidentiary Hearing

Birmingham, Timothy FIRE (FF) 25

Sanko, Timothy FIRE (Lt) 26

Executive Session Minutes February & March

Current Litigation