

**Worcester Retirement Monthly Board Meeting  
February 9<sup>th</sup> 2023**

The Worcester Retirement Board met at 8:30 a.m. in Open Public Session on Thursday, February 9<sup>th</sup>, 2023 in the **Levi Lincoln Chambers**, 3<sup>rd</sup> Floor, City Hall, Worcester, Ma. 01608 for their regular monthly board meeting.

All Board members were in attendance as well as Board Counsel M. Sacco.

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 8:30 a.m. and reconvene into open session by roll call vote. J. Mahan made motion – M.Wally 2<sup>nd</sup>.

The Board reconvened in open session at 8:41 a.m. M. Sacco Left the Meeting.

The next meeting dates were established March 9<sup>th</sup> 2023 – Regular Meeting

The Board accepted the January Regular minutes collectively.

**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>Dept</u>	<u>Pos</u>	<u>Years</u>	<u>Option</u>	<u>Effective Date</u>
Army, Donald	WPS	Cust	13	B	01/13/2023
Bennett, Cynthia	COMM	Disp.	33	C	01/23/2023
Donohue, Brian	WPD	Sgt.	36	C	12/31/2022
Donoghue, Daniel	WPD	PO	32	B	01/09/2023
Gallagher, Patrick	WPD	PO	28	C	01/28/2023
Guerin, Philip	DPW&P	Asst. Commr.	38	B	01/13/2023
Howley, Veronica	WPL	Lbrn.	48	A	01/21/2023
Jacques, Barry	DPW&P	Gen Foreman	10	C	01/21/2023
LaMontagne, Donna	WPD	Pr. Clrk	48	A	01/03/2023
Pageau, Kevin	WPD	Sgt.	34	B	12/17/2022
Papagni, Joseph	DPW&P	Sign Pntr	26	B	01/20/2023
Parenteau, Brian	DPW&P	Foreman Burials	25	C	01/11/2023
Stearns, Joan	WPL	Librn	42	A	01/20/2023
Taylor, Keith	WPS	Cust.	24	A	01/04/2023
Winnie, Joy	WPS	Router	23	C	01/06/2023

R. Stearns gave summary of the monthly financials. The Board filed.

L. Poske clarified the deposit and withdrawal categorized as Misc. Income of 5M was later identified at the WHA FY23 Appropriation funding. The Board discussed possibility of charging interest due to the funding being late 6 months. The Board voted collectively to waive the interest and requested L. Poske send a memo to the WHA explaining the interest was waved and future late payments will be subject to interest.

The Board collectively voted to have this year's COLA meeting at the April Board meeting date.

R. Stearns informed the Board the City Manager would like to meet with the Chair and Executive Secretary to discuss the additional 2% COLA raise for 7/1/2022.

L. Poske informed the Board on Cybersecurity Updates. The Board requested L. Poske put together an annual update of authorized initiators and signatories to send to all investment managers.

The Following PERAC Memos were presented and reviewed:

**PERAC 2023 Memos:**

- # 2 2023 Limits under Ch.46 Acts of 2002
- #3 2023 Limits under Ch.131 s.23 Acts of 2010
- #4 COLA Notice
- #5 PROSPER Cash Books and Annual Statement Submission
- #6 Buyback and Make-up Repayment Worksheets
- #7 2023 Interest Rate set at 0.1%
- #8 Actuarial Data

The Board reviewed the recent PERAC retiree evaluations.

**Approved Collectively Warrants:**

<u>No.</u>	<u>PaidDate</u>	<u>Description</u>	<u>Amount</u>
23-02	01/27/2023	Office Expenses	\$16,113.96
23-03	01/31/2023	Office Expenses	1,820.34
	01/06/2023	Office Employee P/R	6,187.20
	01/12/2023	Office Employee P/R	6,187.20
	01/20/2023	Office Employee P/R	6,283.20
	01/27/2023	Office Employee P/R	6,219.20
	01/31/2023	Board Stipend	1,875.00
	01/31/2023	January Retiree Benefits	8,113,881.18

The Board Adjourned at 8:53 a.m.

Elizabeth Early, Chair/ Elected Member

Matthew Wally, Appointed Member

Robert Stearns, Ex-Officio Member

John Mahan, Elected Member

Tamara Cullen, Elected Member

**The Following were handled in Executive Session:**

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

James, Ernest                      WHA                      Carpenter                      18

Executive Session Minutes

Appeal Status'