

**Worcester Retirement Monthly Board Meeting  
May 9<sup>th</sup> 2019**

The Worcester Retirement Board met at 8:30 a.m. in Open Public Session on Thursday May 9, 2019 in the Levi Lincoln Chamber, Worcester City Hall Worcester, MA.

In attendance were board members, Steve Wentzel (chair), Elizabeth Early, John Mahan, Robert Stearns, and Tamara Cullen; as well as Board Attorney Christopher Collins.

The Board immediately 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 on a roll call vote.

The Board reconvened in Open Public session at approximately 10:35 a.m.

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

The Board accepted the minutes of April Regular Meeting by roll call vote. Unanimous.

***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>
Bradshaw, Richard	DPW& P (JrCvlEng)	32	B	5/04/2019
Cataldo, Rockwood	DPW& P (GenFore)	41		5/11/2019
Dimarzio, Domenica	DPW& P (PrkCntrl )	34	B	6/01/2019
Farmer,Diane	School (HdStrtTchr)	28	C	6/08/2019
Felch, Robert	DPW& P (Storekpr)	14	A	5/01/2019
Gardell, Timothy	Fire (District Ch)	31	B	5/11/2019
McInnes, Christopher	Police (PO)	40	C	6/01/2019
Kates, Jonathan	DPW& P (CvlEng)	37	A	6/30/2019
Niddrie, Philip	EconDev(SmBusAdv)	31	C	5/04/2019
Okerberg, James	DPW& P(PumpStOP)	41	B	6/02/2019
Polito, Martin	DPW& P(SysAcct)	37	C	6/15/2019
Singas, Maria	Comm (Disp)	38	A	5/01/2019
Spokis, John	DPW& P (CvlEng)	41	B	5/05/2019

The Board discussed the posting of the monthly agenda and minutes on the Boards website.

Cyber security and email encryption of sensitive board materials was discussed. The Board will survey current security measures and assess vulnerability that may exist in the relaying of the Board materials and agendas.

The Board was provided with the following financial information:  
Peoples United Cash April 2019; Jan/Feb/Mar Trial Balance; Cash Flow  
March C/R & C/D; Custodial Report; YTD April 2019 Office Budget

The Board discussed the High Yield and Bank loan RFP finalists that were interviewed on April 25<sup>th</sup> 2019. A Board vote had been tabled until this meeting to allow entire board to participate.

**Voted:** To retain the current High Yield and Bank Loan manager, Loomis Sayles after issuance of an RFP and conducting interviews. Unanimous.

The Board was provided a summary of the Investment Consultant RFP response; (FIA, Segal, NEPC, Meketa). The Board voted to interview with Segal Adv. Inc. and Meketa Inv. Group. on 5/23/19 after the meeting with the actuary.

Board approved attendance at the June MACRS Conference for E. Early and L. Poske.

The following **Retiree Evaluation** is available for review on the PROSPER site:  
Frank Diliddo III

The following **PERAC MEMOS** are on the PROSPER website for Board review.  
#15/2019 Application for a Waiver of Education Requirements  
#16/ Cash Books Submission

***Approved Collectively Warrants:***

<b><u>No.</u></b>	<b><u>PaidDate</u></b>	<b><u>Description</u></b>	<b><u>Amount</u></b>
19-09	04/09/2019	Transfer to Custody	350,000.00
19-20	04/26/2019	Member Refunds	2,028.54
19-10	04/26/2019	Member Rollover	34,065.22
19-11	04/26/2019	Member Refunds	35,904.92
19-12	04/26/2019	Office Expenses	64,648.36
	04/12/2019	Office Employee P/R	5,465.60
	04/19/2019	Office Employee P/R	5,545.81
	04/26/2019	Office Employee P/R	5,513.73
	04/26 /2019	Board Stipend	1,875.00
	04/30/2019	April Retiree Benefits	\$ 7,068,964.58

The Board adjourned at approximately 10:45 a.m.

Respectfully Submitted,

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Elizabeth A. Early, Executive Secretary and Elected Member

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Stephen F. Wentzell, Appointed Member/Acting Chairman

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John F. Mahan, Elected Member

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Robert V. Stearns, Ex Officio Member

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Tamara Cullen, Fifth Member

**The following was handled in Executive Session:**

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

Harrity, Edward	WHA (SupTrades)	7
Peters, Catherine	DPW&P (PrkCtrlOffcr)	30

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

Delage, Keith	Fire (FF)	18
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**TABLED ITEM:**

Mita – PERAC remand