

# Central Massachusetts Collaborative

Central Office  
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[www.cmasscollaborative.org](http://www.cmasscollaborative.org)  
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Dr. Susan Farrell, Executive Director  
Beverly Tefft, Finance Director

**CMC OPEB Trust**  
**Wednesday, June 8, 2022 at 3:00 P.M.**  
**14 New Bond Street, Worcester, MA 01606**

## *Meeting Minutes*

Trust Members Present: Dr. Susan Farrell, Executive Director, CMC  
Joseph Meichelbeck, Treasurer, CMC  
Dr. Paul Rosen, Retiree Representative, CMC  
Mark Sivazlian, Employee Representative, CMC

### **1. Dr. Farrell called the meeting to order at 3:04 p.m.**

### **2. Approval of the October 25, 2021 OPEB Trustees Meeting Minutes (voting item)**

Dr. Farrell presented the OPEB Trustees meeting minutes from October 25, 2021.

Dr. Rosen made a motion to approve the minutes as presented.

Mr. Sivazlian seconded the motion.

MOTION was passed unanimously

### **3. Trust Status Update**

Dr. Farrell updated the Board that the Trust had been funded on Thursday, January 27, 2022 with \$1.2M deposited. The total held in the Trust was now \$2.6M. Dr. Farrell explained that the unusual surplus of funding available was a result of open requisitions budgeted, but not being filled as expected (not a common occurrence and likely a one-time event). Dr. Rosen inquired if the Trust had been “fully funded.” Mr. Meichelbeck explained that fully funding is a fluid milestone based on actuarial studies and retirement rates. Dr. Farrell added that an upper limit of \$25M had been used for a general figure.

### **4. Next Steps**

Dr. Farrell informed the Board that funds could now be transitioned to PRIM (Pension Reserves Investment Management) per the Board’s investment strategy. Mr. Meichelbeck agreed to allow PRIM manage funds after working with the Collaborative’s attorney and the PRIM representative; expected timeframe would be several months due to the amount of documents needed to be completed. He also recommended retaining 25% of funding in a savings account (small interest) as a safety reserve while 75% would be transitioned to PRIM for investing. Dr. Rosen inquired about placing the smaller 25% in CDs (Certificate of Deposits), or other safe, but higher yielding, vehicles. Mr. Meichelbeck stated all investments must follow the established OBEP policy, which includes a regular savings account. The Board agreed that a minimum funding of \$100,000.00 will be kept in a cash reserve account (savings). Mr. Meichelbeck stated that the Board could meet in another six (6) months to review investing and adjust as needed.

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### **5. Old Business**

There was no old business presented for discussion.

### **6. New Business**

Given the upcoming retirements of Mr. Meichelbeck and Mr. Sivazlian, a new Treasurer as Board member will be in the offing. Dr. Rosen will remain on the Board as the Retiree representative until he no longer wishes to serve. A new Employee Board member will be sought to replace Mr. Sivazlian.

### **7. Adjournment**

The next OPEB meeting will be scheduled for January 2023 (TBD), and the current meeting was adjourned at 3:32pm.

Respectfully submitted,  
Mark Sivazlian