

Central Massachusetts Collaborative

Central Office
14 New Bond Street
Worcester, MA 01606
www.cmasscollaborative.org
Telephone (508) 538-9100
Fax (508) 854-1689

Dr. Susan Farrell, Executive Director
Beverly Tefft, Finance Director

CMC OPEB Trust
Wednesday, April 5, 2023 at 2:00 P.M.
14 New Bond Street, Worcester, MA 01606

Meeting Minutes

Trust Members Present:

- Dr. Susan Farrell, Executive Director, CMC
- John LaFleche, Treasurer, CMC
- Dr. Paul Rosen, Retiree Representative, CMC
- Lisa Phillips, Employee Representative, CMC
- Brian Allen, Worcester Public Schools Representative
- Monique Pierangeli, Webster Public Schools Representative

1. Dr. Farrell called the meeting to order at 2:04 p.m.

2. Introduction of New Member

Dr. Farrell introduced and welcomed a new trustee, Lisa Phillips as the new employee representative. Ms. Phillips replaces Mark Sivazlian who retired.

3. Approval of the June 8, 2023 OPEB Trustees Meeting Minutes (voting item)

Dr. Farrell presented the OPEB Trustees meeting minutes from June 8, 2023.

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

MOTION was passed unanimously

4. Trust Status Update

Mr. LaFleche updated the board on the status of the trust. The Trustees had previously voted to invest with PRIM (Pension Reserves Investment Management). CMC was not able to complete the acceptance process as we are not a municipality and do not have a clerk.

Mr. LaFleche introduced Kathryn Cannie from the Public Agency Retirement Services (PARS).

5. Presentation by Public Agency Retirement Services (PARS)

Ms Cannie highlighted services provided by PARS. PARS administration would be responsible for coordination of benefits to Collaborative; US Bank safeguards assets, pairs with Vanguard (investment advisor). Four investment options are available. (Fixed Income, Conservative, Balance 60/40, Growth 75/25.) Ms. Cannie noted that once the Trustees voted to invest and selected an investment option it would take two weeks to open an account and assets could be invested within one month of opening the account.

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6. Proposal to invest funds in PARS (voting item)

Dr. Rosen made a motion to use PARS as the investment agent for OPEB funds.

Ms. Phillips seconded the motion.

MOTION was passed unanimously

7. Old Business

There was no old business presented for discussion.

8. New Business

The next OPEB meeting was scheduled for May 24, 2023 at 2:00 p.m.

9. Adjournment

The meeting was adjourned at 2:44 p.m.

Respectfully submitted,
Lisa Phillips