



Worcester Regional Retirement System

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Dear Member:

Despite the tumultuous events in the financial markets, please be assured that your retirement benefits are secure.

While the events of the past few weeks are of concern to all of us, we want to reassure you that regardless of the fluctuations in the investment markets, your Worcester Regional Retirement benefits are secure.

As you know, under our defined benefit plan, your retirement benefit is determined by a fixed formula and the amount is guaranteed regardless of the fluctuations in the fund performance. That means that events in the stock market or banking world do not affect the formula or the amount of your benefit.

The Worcester Regional Retirement Board diligently monitors current events in the marketplace. We recently met with the Massachusetts Pension Reserve Investment Management Board, which now professionally manages the Worcester Regional Retirement pension fund. While the news is certainly not good, the overall message remains positive. We remain confident that the funds that are used to pay retirement benefits are invested in a well-diversified portfolio, which is focused on long-term returns. Our fund has successfully endured the ups and downs in the financial markets in the past and it is specifically allocated to withstand even the extremes that we are experiencing today.

Active and retired members of the Worcester Regional Retirement System alike should rest assured that your benefits are safe and secure. We remain committed to

adequate COLAs for our retirees, retirement security for our active employees, and stable funding for our member units and taxpayers. The Worcester Regional Retirement Board will continue to keep our members updated during this extraordinarily turbulent period.

The new leadership team at the Worcester Regional Retirement system has made tremendous strides forward in the past year and we are grateful for your continued support.

Joann Sharp

Beverly Potvin Kenniston

Pauline Lajoie

Kevin P. Blanchette