

The meeting was called to order at 8:00 a.m. Mr. Kevin Blanchette, June Hubbard-Ward, Gene Durgin, Michael Donoghue and Pauline Lajoie met at the Retirement Office. Also, in attendance were Joanne Savignac, Colleen Canty, Rosemary Shaughnessy and Lynn Whitney. Mr. Blanchette announced that this was June's last meeting, she retires tomorrow. June relayed her feelings to the Board saying, "That she has thoroughly enjoyed the 3 years working as a Board member for Worcester Regional under Kevin Blanchette's leadership, she also enjoyed working with the other Board members and staff for Worcester Regional. It was a well-run ship and it was great looking 'behind the curtain'. I had a great couple of years and a great time - thank you Kevin! I plan to be a good proponent for the retirement system."

Welcome back snow birds! Thank you Simonne for our special breakfast today. Welcome Joanne to our meeting. Joanne used to serve in Westborough and now she is the Treasurer in Charlton. She also serves as the Assessor in Paxton. Tomorrow we will have an election replacing our Ex-Officio Member Ms. June Hubbard-Ward. Under your binders find the "Ethics/Conflict of Interest Statements, please sign and leave them here for our files.

Prior to and during the meeting, the following items were available for the Board's review: monthly financial statements, current investment statements, invoices, member and retiree files related to items on the agenda, and RFP proposals.

After motion made by Pauline Lajoie seconded by Michael Donoghue, it was voted to approve the minutes of the previous meeting. The motion carried by a unanimous roll call vote with Gene Durgin, yes; Michael Donoghue, yes; Pauline Lajoie, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

After motion made by, June Hubbard-Ward seconded by Mr. Donoghue, Warrant #7 for \$118,183.74. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes. All were in favor.

After motion made by Michael Donoghue, seconded by Mr. Durgin, it was voted to approve Staff Salaries Warrant #10 for \$47,854.84. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

After motion made by June Hubbard-Ward, seconded by Mr. Durgin, it was voted to approve the Board Compensation Warrant #11 for \$1,875.00. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, Gene Durgin, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Gene Durgin seconded by Mr. Donoghue, it was voted to approve Pension Vouchers for \$13,655,958.22. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Mr. Donoghue seconded by Ms. Lajoie, it was voted to approve the 3(8)c's Warrant #14 for \$691,012.82. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

The Board reviewed the Cash Balance and total Revenue report, the Trial Balance will be reviewed after we receive the end of year Investments.

After motion made by Ms. Lajoie, seconded by Mr. Durgin it was voted to approve the Refunds & Transfers Warrant #6A, for \$83,534.43. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Pauline Lajoie it was voted to approve the Refunds & Transfers Warrant #12, for \$35,933.35. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Ms. Lajoie, seconded by Mr. Donoghue it was voted to approve the Refunds & Transfers Warrant #12A, for \$668,371.92. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Michael Donoghue seconded by Gene Durgin it was voted to accept 34 new members. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes;; Gene Durgin, yes; June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Mr. Durgin it voted to approve the 13 superannuation retirements. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

At 8:20 a.m. in accordance with Section 21 of Chapter 30A of the General Laws, a motion was made to recess the open meeting and go into Executive Session. The motion carried by a roll call vote with Pauline Lajoie, yes; , yes; June Hubbard-Ward, yes; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

At 8:26 a.m. in accordance with Section 21 of Chapter 30A of the General Laws, a motion was made to go back into open meeting and continue public session. The motion was carried by a roll call vote with Pauline Lajoie, yes; , yes; June Hubbard-Ward, yes; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

Chairman's Report**PRIM/PRIT:**

Mr. Blanchette reported that he attended the PRIM Investment Committee meeting as well as the full PRIM Board meeting. There was a lot of discussions about market volatility and asset allocation. The fund was down -1.8% for calendar year 2018. The last quarter was down 6% - the worse quarter since 2007/2008. However, the fund has rebounded so far and is up +4.20 for this calendar year, 2019.

Mr. Blanchette described the qualitative and quantitative analysis conducted by PRIM staff to make other recommendations for the new asset allocation with an emphasis on de-risking the portfolio.

Legal/Legislative Update:

Mr. Blanchette informed the Board that the Supreme Judicial Court sent our Vernava case to the Superior Court Justice for action.

Mr. Blanchette updated the Board about the new session of the Legislature and the new Committee assignments.

Actuarial:

We received 3 proposals in response to our RFP for Actuarial Services, Segal Consulting, Stone Consulting and KMS Actuaries. The Board reviewed each proposal and evaluated each according to the established criteria. The Board discussed each proposal and collectively determined that KMS Actuaries LLC is the firm most responsive to our needs.

After motion made by Gene Durgin to engage KMS Actuaries, it was seconded by Pauline Lajoie, the Board voted unanimously to engage KMS Actuaries.

Staff Activities:

Mr. Blanchette reported on his attendance at the NCPERS Legislative Conference.

The 1099R's have gone out to our retirees and the Annual Statements will go out in 2 weeks.

Mr. Blanchette expressed his thanks to the staff.

At the conclusion of the business meeting, Mr. Blanchette on behalf of the Board and staff, presented June Hubbard-Ward with a beautiful plant as an expression of gratitude for her service. All congratulated June upon her retirement.

After motion made by June Hubbard-Ward, seconded by Pauline Lajoie, the public meeting adjourned at 9:06 am, the motion carried by a roll call vote with Gene Durgin, yes; June Hubbard-Ward, yes, Pauline Lajoie, yes; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

February 27, 2019

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Respectfully submitted,

Kevin P. Blanchette

*(June Hubbard Ward **ret.**) Joanne Savignac*

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.