

The meeting was called to order at 8:05 a.m. Mr. Kevin Blanchette, June Hubbard-Ward, and Pauline Lajoie met at the Retirement Office. Also, in attendance were Michael Donoghue, Colleen Canty, Rosemary Shaughnessy and Lynn Whitney. Mr. Blanchette announced that the Board had previously voted to allow "remote participation" according to the provisions of 940 CMR 29.10. Michael Donoghue has requested to participate remotely due to geographic distance. All votes taken at this meeting will be recorded roll call votes.

The Oath of Office was administered to June Hubbard-Ward, as she was re-elected for another 3-year term starting January 1, 2019.

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.

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

After motion made by, Pauline Lajoie seconded by Mr. Donoghue, and 2nd Warrant #1 for \$16,919.10. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes. All were in favor. After motion made by June Hubbard-Ward and seconded by Ms. Lajoie it was voted to approve payables and December 2018 (pre-approved) \$3,682.07. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Michael Donoghue, seconded by June Hubbard-Ward, it was voted to approve Staff Salaries Warrant #4 for \$59,818.55. All were in favor. The motion carried by a unanimous roll call vote with 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, it was voted to approve the Board Compensation Warrant #5 for \$1,875.00. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Pauline Lajoie seconded by Ms. Hubbard-Ward, it was voted to approve Pension Vouchers for and for \$6,842,352.11. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

The Board reviewed the Trial Balance, Cash Balance and total Revenue report.

After motion made by Mr. Ms. Hubbard-Ward, seconded by Mr. Donoghue it was voted to approve the Refunds & Transfers Warrant #6, for \$123,947.77

corrected. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes. Note: There will be no Transfers until the close.

After motion made by Pauline Lajoie seconded by June Hubbard-Ward it was voted to accept 5 new members. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes, June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward it voted to approve the 14 superannuation retirements (1 rescind: Christine Mobley). All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; , yes; Pauline Lajoie, yes, June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

Chairman's Report

PRIM/PRIT:

Mr. Blanchette reported that we had a great Annual Treasurers Meeting on January 10, 2019. Mr. Michael Trotsky attended and provided a great overview of current market conditions. Mr. Blanchette attended the December PRIM meeting and reported that the earnings are down and are not expected to recover in the calendar year. He will attend the upcoming PRIM meetings to learn of any changes in the asset allocation

Alternative Investments:

Mr. Blanchette discussed the Standard Life-Aberdeen Investment and suggested that it is in full dissolution mode and could be closed by the end of 2019.

Legal/Legislative Update:

Mr. Blanchette reported that the Slepetz case will be dismissed and go back to a medical panel to review all relevant issues.

January 18, 2019 is the deadline for filing bills in the new session of the legislature. Mr. Blanchette will be reviewing the docket to identify those that may be of interest.

Staff Activities:

The contract for Actuarial Services is up next month. The RFP has been posted with February 8, 2019 as the deadline.

The 1099R's have gone out to our retirees and we are in the process of closing "Members".

Mr. Blanchette reviewed the Annual Meeting and reported that it was a big success. Mrs. Hubbard-Ward thought it was well attended and informative.

The proposed Travel Regulations were reviewed. After discussion, the Board voted to adopt the Regulation.

After motion made by June Hubbard-Ward seconded Pauline Lajoie. The matter carried by unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes, June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

At 8:34 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 8:40 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.

After motion made by June Hubbard-Ward, seconded by Pauline Lajoie, the public meeting adjourned at 8:43 am, the motion carried by a roll call vote with , yes; June Hubbard-Ward, yes, Pauline Lajoie, yes; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.