

The meeting was called to order, Mr. Blanchette noted that the Board had previously voted to allow remote participation. Mr. Donoghue and Mr. Durgin had requested to participate remotely due to geographic distance. Mr. Donoghue and Mr. Durgin affirmed that they had the materials for the meeting and that they were alone in the event if an executive session was held. All votes will be made by roll call. Also, in attendance were Colleen Canty, and Rosemary Shaughnessy. The meeting was called to order at 8:05 a.m. Mr. Kevin Blanchette, Joanne L. Savignac, and Pauline Lajoie met at the Retirement Office. Also, in attendance, Colleen Canty, Rosemary Shaughnessy.

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.

Mr. Blanchette administered the oath of office to Joanne Savignac and welcomed her to the Board.

After motion made by Michael Donoghue seconded by Gene Durgin, it was voted to approve the minutes of the previous meeting. Joanne Savignac offered this clarification for February's minutes: she is no longer the Assessor for the Town of Paxton. Another motion was made to approve by Pauline Lajoie and seconded by Gene Durgin. The motion carried by a unanimous roll call vote with Gene Durgin, yes; Michael Donoghue, yes; Pauline Lajoie, yes; Joanne Savignac, yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Gene Durgin seconded by Mr. Donoghue, Warrant #15 for \$15,044.83. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes and Chairman, Kevin Blanchette, yes. All were in favor.

After motion made by Pauline Lajoie, seconded by Mr. Donoghue, it was voted to approve Staff Salaries Warrant #18 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; Joanne Savignac, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to approve the Board Compensation Warrant #19 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; Joanne Savignac, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to approve the Option B Annuity Payout Warrant #21 for a total of \$85,872.11 All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, Gene Durgin, yes; Joanne Savignac, 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) Warrant #22 for \$3,126,982.15 . All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes;

Pauline Lajoie, Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Mike Donohue seconded by Pauline Lajoie, it was voted to approve Pension Vouchers for \$77,250.00. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Kevin Blanchette, yes.

The Board reviewed the Cash Balance and total Revenue report, the Trial Balance will be reviewed after we complete the closing.

After motion made by Mr. Durgin, seconded by Joanne Savignac it was voted to approve the Refunds & Transfers Warrant #20, for \$9,545.09. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes and Chairman, Kevin Blanchette, yes.

After motion made by Pauline Lajoie, seconded by Mr. Donoghue it was voted to approve the Refunds & Transfers Warrant #20A, for \$599,848.27 All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes and Chairman, Kevin Blanchette, yes.

After motion made by Michael Donoghue seconded by Gene Durgin it was voted to accept 10 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; Joanne Savignac, yes and Chairman, Kevin Blanchette, yes.

After motion made by Pauline Lajoie, seconded by Joanne Savignac it was voted to approve the 14 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; Joanne Savignac, yes and Chairman, Kevin Blanchette, yes.

Chairman's Report

PRIM/PRIT:

Mr. Blanchette reported that the fund is re-covering from the losses of the final Quarter of 2018. This fund is up 1.3% for the month of February and +5.56 for calendar year to date. He reported that the re-allocation is underway with a shift from equities to alternatives. Mr. Blanchette discussed the Timber and Real Estate investments and indicated that the fund is now directly involved in the ownership of 2 Boston buildings.

Alternative Investments:

Mr. Blanchette informed that there will be a distribution from NASP/Aberdeen in the amount of \$86,968.37. He indicated that he is looking forward to the Ascent Annual meeting/webinar for an update of the fund.

Legal/Legislative Update:

Mr. Blanchette reported that the Legislature is off to a slow start and are just getting "Committee Assignments".

Mr. Blanchette discussed the matter of Russell Kleber and his status. It had been determined that since he had offered his resignation and was on paid administrative leave this time is not creditable service. Mr. Kleber that we review the matter. This Board discussed this issue and reviewed this applicable statute and regulation. Motion made by Pauline Lajoie and seconded by Michael Donoghue, the motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes and Chairman, Kevin Blanchette, yes.

The Board discussed an application for disability retirement for a member who is scheduled for surgery. The Board voted to table the application upon the motion of Michael Donoghue and seconded by Pauline Lajoie, the motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Chairman, Kevin Blanchette, yes and Joanne Savignac abstained from the vote.

Mr. Blanchette discussed the matter of Dennis Lipka, a retiree from Holden who has taken a position with the Worcester Regional Transit Authority. Mr. Lipka will be subject to Chapter 32 §91 limitations and has indicated that he will consider "waiving" his retirement allowance.

Staff Activities:

Mr. Blanchette reported that we are still in the process of closing 2018. He indicated that the 1099's were mailed as well as the Annual Annuity Statements.

Mr. Blanchette announced that we have scheduled 2 evening retirement workshops for April 24th and May 1, 2019. He indicated that these are traditionally well attended. Also, we will have a presence at the numerous Health Fairs over the next 2 months.

Mr. Blanchette reported that we held a training sessions for new payroll people. He told the Board that Simonne does a great job in organizing and conducting the special workshops.

Mr. Blanchette discussed the problems we are having with the State Retirement Board regarding the 3(8)(c) reimbursement. This has been a long-standing issue and he is hoping that PERAC might step in.

After motion made by Gene Durgin, seconded by Joanne Savignac, the public meeting adjourned at 8:50 am, the motion carried by a roll call vote with Gene Durgin, yes; Joanne Savignac, yes; Pauline Lajoie, yes; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

Respectfully submitted,

Kevin P. Blanchette

Joanne L. Savignac

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.