

The meeting was called to order at 8:12a.m. Kevin Blanchette, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie met at the retirement office. Mr. Blanchette announced that the Board had previously voted to allow "remote participation" according to the provisions of 940 CMR 29.10. Gene Durgin has requested to participate remotely due to geographic distance. All votes taken at this meeting will be recorded roll call votes. Also, in attendance were Colleen Canty, Lynn Whitney and Rosemary Shaughnessy. Thank you Rosemary for breakfast and offered congratulations to Valerie for her upcoming wedding.

The Board convened in Public Session at 8:12 a.m. Roll call vote was unanimous; with, Michael Donoghue yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Kevin Blanchette; yes.

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 Pauline Lajoie and seconded by Michael Donoghue, it was voted to approve the minutes of the previous meeting. All were in favor. The motion carried by a unanimous roll call vote with Gene Durgin, yes; Pauline Lajoie, yes; Joanne Savignac, yes; Michael Donoghue, yes, and Chairman, Kevin Blanchette yes.

After motion made by Mr. Donoghue, seconded by Gene Durgin, it was voted to approve the Payables Warrant #45 for \$33,987.60. All were in favor. The motion carried by a unanimous roll call vote with, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; Michael Donoghue; yes, and Chairman, Kevin Blanchette, yes.

After motion made by Michael Donoghue, seconded by Pauline Lajoie, it was voted to approve Staff Salaries Warrant #48 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 Ms. Lajoie, seconded by Mr. Donoghue, it was voted to approve the Board Compensation Warrant #49 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. Donoghue, seconded by Ms. Lajoie, it was voted to approve the 3(8)c Warrant #52 for \$15,130.95. 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 Joanne Savignac, it was voted to approve Pension Vouchers for \$6,973,454.58. 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, total Revenue report, and the Trial Balance.

After motion made by Mr. Donoghue, seconded by Ms. Savignac it was voted to approve the Refunds & Transfers Warrant Revised #50, for \$521,586.77. 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. Donoghue seconded by Pauline Lajoie it was voted to accept 6 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 Gene Durgin, seconded by Mr. Donoghue it voted to approve the 15 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.

At 8:28 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, Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Kevin Blanchette, yes.

At 8:33 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 Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Kevin Blanchette, yes.

Chairman's Report

Mr. Blanchette discussed Election Time. Pauline's term expires on December 31, 2019. We have a 40 day window to send out ballots. December 5, 2019 to count the ballots. Mr. Blanchette mentioned we needed an Election Officer; the rules are clear; Mike Donoghue made a motion to adopt and Pauline Lajoie seconded. Gene made the motion for Joanne Savignac, to be the election Officer, Michael Donoghue seconded the motion. 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.

PRIM/PRIT

Mr. Blanchette informed the Board that our fund is up to \$712M. The PRIT investments for the month are up 4.03% and 9.98% year to date. Investment Committee meeting is next week.

Global & Private Equity are very strong. Fixed is relatively flat for the month.

Legal Legislative

Mr. Blanchette informed the Board that the State Budget is on the governor's desk. Received the Maureen Donohue decision, the magistrate ruled in favor of the Board.

Travel Regulations were revised and reviewed, motion to accept revisions made by Michael Donoghue seconded by Joanne Savignac, roll call vote taken. 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.

Audit response for years 2012 through 2015 made to John Parsons, motion to accept made by Mike Donoghue seconded by Joanne Savignac. 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.

Clifton Larson Allen audit team have been testing the towns; Auburn, Oxford, Uxbridge and Westborough. Linda has been working on the GASB and the COLA has been distributed to all the retirees in their July pensions. The Appropriations have been coming in.

Staff Activities

The Annual Retiree Round Up is scheduled for Thursday, September 19, 2019 at our usual venue the Elks Club, Mr. Blanchette expressed gratitude to the Elks for hosting us once again. They are wonderful neighbors. The Board is welcome to attend.

Mr. Blanchette informed the Board about the Emerging Issues Forum at Holy Cross and reminded the Board members to register.

Mr. Blanchette announced at the last meeting his to the Board that he would like to retire as Chairman on November 1, 2019. He indicated that we had received a letter of interest from a potential candidate. A motion was made by Mr. Donoghue and seconded by Ms. Lajoie to table the letter. A roll call was taken; Michael Donoghue yes; Joanne Savignac, yes; Pauline Lajoie, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

Gene Durgin suggested that the Board schedule a special meeting for the sole purpose of discussions, a replacement for Chairman/CEO. The Board agreed to convene on August 6, 2019 @9:00am. A roll call was taken; Michael Donoghue yes; Joanne Savignac, yes; Pauline Lajoie, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

Motion to adjourn was made by Joanne Savignac, seconded by Gene Durgin, the public meeting adjourned at 9:00 am, the motion carried by a roll call vote with Michael Donoghue, yes; Joanne Savignac, yes; Pauline Lajoie, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

Respectfully submitted,

Kevin P. Blanchette

Joanne L. Savignac

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.