

The meeting was called to order at 8:00a.m. Kevin Blanchette, Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie met at the retirement office. Also, in attendance were Colleen Canty, Attorney Michael Sacco, Lynn Whitney and Rosemary Shaughnessy. Mr. Blanchette announced that it was Pauline Lajoie's birthday this week! Thank you Rosemary for breakfast and it was sad news this week that Valerie's grandfather passed away.

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 Michael Donoghue and seconded by Gene, 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 Ms. Joanne Savignac, it was voted to approve the Payables Warrant #38 for \$43,700.79. 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 Pauline Lajoie, seconded by Gene Durgin, it was voted to approve Staff Salaries Warrant #41 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 Gene Durgin, seconded by Ms. Lajoie, it was voted to approve the Board Compensation Warrant #42 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 Mr. Durgin, it was voted to approve the Option B Warrant #44 for \$14,779.42. 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 approve Pension Vouchers for \$6,974,247.33. 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 #36, for \$517,486.98. 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 Pauline Lajoie it was voted to approve the Refunds & Transfers Warrant #43, for \$480,081.25. 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 9 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 27 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 8:15 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 8:35 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 an unusual application of whose membership Superannuation Retirement. We have a call firefighter whose membership predates our regulations. He is 65 years old and has paid into the system the equivalent of 3.9 years (\$18,000) He is retiring under Option A, which will be \$650 annually and he has a QDRO.

Mr. Blanchette expressed his gratitude to the staff for going the extra mile while he was out recuperating the past few weeks.

#### **PRIM/PRIT**

The PRIT fund is down 2.32% the month of June and 5.72% calendar year to date. Fixed Income, Private Equity and Real Estate were leaders. The market is strong, but jittery due to the renewals of tariffs and economic sanctions. It appears the Feds will slow things down with the interest rate.

**Legal Legislative**

The Legislature still has not passed a FY'20 Budget yet. A conference Committee is still working to resolve differences between the House and the Senate.

Mr. Blanchette discussed the Boylston Police Chief Anthony Sahagian who had a Special Act passed to allow him to work beyond the mandatory retirement age.

Attorney Sacco reviewed the Donahue appeal and discussed the hearing before DALA. This is regarding David Battistone Option B beneficiary. We expect a decision soon.

Attorney Sacco also reviewed the Goodall case. Mr. Goodall was a lineman who had a finger injury. The Board denied his application for Accidental Disability. We have filed briefs and await a date.

**Staff Activities**

The office staff has been busy with our annual professional audit by Clifton, Larson, Allen. They are also working with Linda Bournival for the GASB reports.

The Board discussed the PERAC audit covering years 2012 through 2015. A motion was made by Michael Donoghue and seconded by Gene Durgin to craft a response to PERAC and finally put this to bed. 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.

Mr. Blanchette announced his intention to retire from Worcester Regional on November 1, 2019. He indicated that he has enjoyed every moment and expressed his gratitude for all of the support over the past 12 years. He expressed that he has been blessed with a great Board and staff.

Board members commented: Michael Donoghue, "I've known you since 1979, you have done a great job here. There is testimony from all the municipalities regarding your support to them". Gene Durgin, "Kevin, you have been a wonderful leader for the past 12 years! It has been a pleasure to sure with you, I knew you many years prior to Worcester Regional and I have confidently recommended you to many people because of your advice, skill set, and background. This Board is a complex Board and all the meetings have achieve the highest of professional standards." Joanne Savignac, "I have worked with you over many complex issues and it is my opinion that you are well respected, and we will miss you after you retire. The Board then had a discussion about finding a successor for Mr. Blanchette.

After motion made by Joanne Savignac, seconded by Michael Donoghue, the public meeting adjourned at 9:40 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,

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Kevin P. Blanchette

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Joanne L. Savignac

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Pauline Lajoie

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Michael J. Donoghue

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Eugene J. Durgin Jr.