

The meeting was called to order at 8:05 a.m. Kevin Blanchette, Gene Durgin, Joanne L. Savignac, Michael Donoghue and Pauline Lajoie met at the retirement office. Also, in attendance were Colleen Canty, Lynn Whitney and Rosemary Shaughnessy. Thank you Rosemary as usual for breakfast and congratulations to Valerie for her recent wedding. We also have some handwritten notes of thanks to the Board for the COLA.

The Board convened in Public Session at 8:06 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 Gene Durgin and seconded by Pauline Lajoie, 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 Ms. Lajoie, seconded by Joanne Savignac, it was voted to approve the Payables Warrant #53 for \$18,387.84. 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 Gene Durgin, it was voted to approve Staff Salaries Warrant #56 for \$65,150.53. 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. Mr. Donoghue, seconded by Ms. Lajoie, it was voted to approve the Board Compensation Warrant #57 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 #59 for \$65,862.43 Thomas Brogan. 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 Michael Donoghue, it was voted to approve Pension Vouchers for \$7,153,549.04. 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 Travel Voucher Warrant #45 for \$127.60 for Michael Donoghue. All were in favor. The motion carried by a unanimous roll call vote with; Michael Donoghue, abstaining; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Pauline Lajoie seconded by Michael Donoghue, it was voted to approve Travel Voucher Warrant #53 for \$350.25 for Gene Durgin. All were in favor. The motion carried by a unanimous roll call vote with; Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, abstaining; 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 Ms. Lajoie, seconded by Mr. Donoghue it was voted to approve the Refunds & Transfers Warrant #58, for \$326,857.41. 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 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 Mr. Donoghue, seconded by Ms. Savignac it voted to approve the 30 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 8:17 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 8:37 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**

#### **PRIM/PRIT**

Mr. Blanchette updated the Board about the PRIT Fund performance. The fund was up .25% for the month of July and up 10.26% calendar year to date. There has been a good deal of volatility in the market with the ongoing crisis with Iran and the trade war with China. The Federal Reserve Bank is

meeting in Jackson Hole, WY this week and all eyes are on the Fed Chairman to see what they decide on interest rates.

### **Legal Legislative**

Mr. Blanchette informed the Board that we seem to be in a holding pattern with DALA, waiting for cases to be scheduled and decided.

The Donohue appeal was decided in our favor regarding the correct beneficiary of the late member, David Battistone. She has not appealed further.

### **Audit Update**

Mr. Blanchette reported that Linda Bournival has completed the GASB 67/68 Reports and has sent them on to our professional outside audit firm, Clifton, Larson, Allen. He further reported that despite a blip with the payroll records of Auburn, we expect to receive our certified financial statement from CLA soon.

### **Staff Activities**

Mr. Blanchette announced to the Board that the Pension Recipient forms are coming in steadily and this year there has been a large amount of foot traffic dropping off their forms in the office.

The Retiree Roundup is scheduled for September 19, 2019 and the response has been large. We expect over 200 attendees this year, making it the largest yet.

Mr. Blanchette informed the Board that there has been 1 retiree who has not complied with the paperwork expected for the 91A's. We have instructed PERAC to terminate her allowance. She did not show on the date of her hearing: Mr. Durgin made a motion to discontinue her retirement allowance, seconded by Joanne Savignac. 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.

Mr. Blanchette stepped down as Chair and handed the gavel to Ms. Lajoie who served as Adjunct Chair. As is customary each year, Mr. Blanchette supplied the members with a memo outlining his performance for the past year. He expressed his interest to retire November 1, 2019, but was asked by Mr. Durgin if he would be flexible, he agreed.

A discussion ensued and the following actions were taken:

- 3% increase based on review. Motion made to approve by Michael Donoghue and seconded by Gene Durgin. The motion was carried by a roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes.
- Open date contract until retirement date. Motion made to approve by Michael Donoghue and seconded by Joanne Savignac. The motion

was carried by a roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes.

- Also, a \$5,000 Merit Bonus. Motion to approve made by Michael Donoghue and seconded by Gene Durgin. The motion was carried by a roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes.

Mr. Blanchette assumed the Chair.

Mr. Blanchette thanked the Board and suggested that we choose a special meeting date after the regularly scheduled Board meeting date of September 24, 2019 to review and discuss all the candidates for Chief Executive Officer, that we should winnow down to a few candidates to bring in for interviewing. The Board went on to discuss the direction of the search and voice their opinions about what Worcester Regional needs in their role as CEO. The following were some of their thoughts; Someone who understands their financial role and understand the big picture and the administer the office. Important component here is the CEO understand the actuarial valuation and someone who speaks to unfunded liabilities. A person who can easily communicate with selectmen and government officials. He or she should have a public service background with exposure to Chapter 32. A Candidate who will understand Funding Schedules.

Mr. Donoghue suggested that we also send a copy of the Job Description to various professional associations.

**Motion to adjourn was made by Joanne Savignac, seconded by Pauline Lajoie, the public meeting adjourned at 9:18 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.