

Mr. Blanchette, Mrs. Hubbard-Ward, Mr. Donoghue, Mr. Durgin and Ms. Lajoie met at the Retirement Office. The meeting was called to order at 8:05 a.m. Also in attendance were Attorney Michael Sacco, Colleen Canty, and Rosemary Shaughnessy. Mr. Blanchette thanked Simonne for the delicious breakfast.

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 Mr. Durgin, it was voted to approve the minutes of the previous meeting. All were in favor.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to approve the payables for August 2017 Warrant #54 for \$29,141.09. All were in favor.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to Operating Accounts for August 2017 Warrant #55 All were in favor.

After motion made by Ms. Lajoie, seconded by Mr. Donoghue, it was voted to approve pension vouchers for August 2017 for \$6,203.40. All were in favor.

After motion made by Mr. Donoghue, seconded by Mr. Durgin, it was voted to approve staff salaries for August 2017 Warrant #57 for \$54,428.98 All were in favor.

After motion made by Ms. Hubbard-Ward, seconded by Mr. Donoghue, it was voted to approve board compensation for August 2017 Warrant #58 for \$1,875.00. All were in favor.

After motion made by Mr. Donoghue, seconded by Mr. Durgin, it was voted to approve the refunds for August 2017 Warrant #59 for \$270,415.98. All were in favor.

The Board reviewed the Cash/Trial Balance and the Reconciliation Detail, it was voted to approve by Ms. Lajoie and seconded by Mr. Hubbard-Ward.

After motion made by Michael Donoghue, seconded by Mr. Durgin it was voted to accept 8 new members in accordance with the August 2017 report. All were in favor.

After motion made by Mr. Donoghue, seconded by Mr. Durgin it was voted to approve the superannuation retirement in accordance with the August 2017 report for 23 new retirement applications. All were in favor.

At 8:40am 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; for discussing disability retirement applications the open meeting will reconvene.

The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; and Chairman, Mrs. June Hubbard-Ward yes; Kevin Blanchette, yes.

The Board reconvened in Public Session at 9:47am and a roll call was taken with June Hubbard-Ward; yes, Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

**Chairman's Annual Evaluation:**

June Hubbard-Ward and Gene Durgin introduced to the Board Mr. Blanchette's evaluation and that it should proceed as written and as amended.

"Once again, this year, the Board submits a unanimous opinion that you have performed your duties and responsibilities to the WRRS in a commendable and exemplary manner. Your leadership on behalf of the System is demonstrated on every level and the System continues to benefit greatly by your service."

In accordance with the duties outlined in your Job Description, we offer the following:

Investment, Legislative and Executive Policy Analysis - Important advocacy for the WRRS through attendance at many meetings including attendance at the monthly PRIM/PRIT meetings and participation as our representative to these crucial meetings.

Intergovernmental Relations - Significant effort in providing Informational outreach and educational training sessions for member units as well as interaction with new member units.

Direction and Oversight of Professional Services - Exceptional collaboration with our Legal Counsel, Auditing and Actuarial Firms.

Organizational Leadership - Significant management expertise required as the WRRS experienced a high rate of employee turnover.

We enthusiastically endorse both an increase of compensation for the coming year at the maximum contractually prescribed amount and the payment of the maximum performance bonus. Discussion followed regarding the staff turnover during the past year."

Michael Donoghue made the motion to approve the maximum compensation package for Mr. Blanchette including bonus, signed by all Board Members. Kevin Blanchette abstained.

**Chairman's Report:**

Mr. Blanchette reported the PRIT Fund up 1.68% for month of July and 10.65% for the calendar year to date. The Fund ended the fiscal year on June 30<sup>th</sup> with \$67 billion in assets. He reported that Equities remain strong and that the Fund shows 6 out of 8 asset classes outperform the benchmark. Mr. Blanchette will attend the PRIM Advisory Council on September 18<sup>th</sup>.

**Alternate Investments:**

Mr. Blanchette announced that we have received a distribution from Ascent II, the oldest Venture Capital Fund in our portfolio. This \$593,895.96 distribution is from the sale of ZOOM, and will be the last from this fund. The Ascent team has requested an amendment to the partnership to allow internal auditor to close the fund. Mr. Donoghue made the motion to amend the partnership, seconded by Mr. Durgin. All were in favor.

Mr. Blanchette reported that Intercontinental is essentially closed and we should receive 1 more report. AEW is closed and Hunt Tuckerman has 1 remaining parcel which will be set for sale by 1<sup>st</sup> Quarter of next year. Mr. Blanchette announced that he had received notice that Standard Life has merged with Aberdeen. The merger will have no impact on our investment, North American Strategic Partners.

**Legal/Legislative Update:**

Mr. Blanchette reported Superior Court Justice upheld the CRAB decision in the Clawson case. The Board discussed the precedent that this would set and Mr. Donoghue made the motion to appeal the decision. The motion was seconded by Ms. Lajoie and all were in favor.

Mr. Blanchette informed the Board that the PERAC auditors returned last week. He expressed his concern about the 7-month delay and lack of communication. He expects them to return in the coming weeks.

**Staff Activity Update:**

The pension certificates are out to the retirees and we have been receiving a tremendous response.

The Round Up notice has been sent out and again the response has been great.

In the coming weeks, Mr. Blanchette will be in Athol-Royalston School District; Town of Charlton; Town of Douglas Board of Selectmen meeting and the PRIM Advisory Committee.

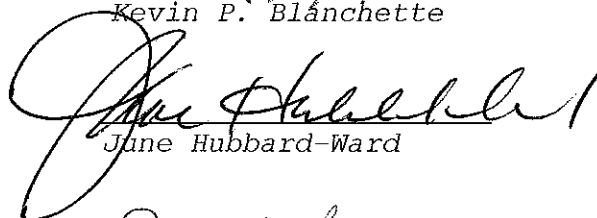
At 9:35 a.m. the public session recessed until 9:50 a.m.

The Board reconvened in Executive Session after a roll call was taken with June Hubbard-Ward; yes, Pauline Lajoie, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes. Michael Donoghue yes. This was for the purpose of an Evidentiary Hearing with Angela Connors.

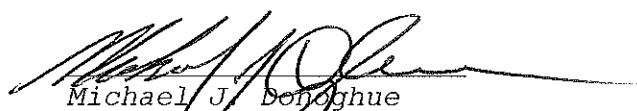
At 10:23 the Board reconvened in public session for the purpose of adjourning. Mr. Durgin made the motion to adjourn, seconded by Ms. Hubbard-Ward. All were in favor and the meeting adjourned.

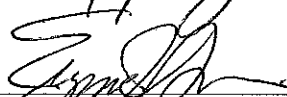
Respectfully submitted,

  
Kevin P. Blanchette

  
June Hubbard-Ward

  
Pauline Lajoie

  
Michael J. Donoghue

  
Eugene Durgin