

Mr. Kevin Blanchette, Ms. Pauline Lajoie, Eugene Durgin, Mrs. June Hubbard-Ward and Mr. Michael Donoghue, met at the Retirement Office. Also, in attendance were Colleen Canty, Rosemary Shaughnessy and Lynn Whitney. Welcome everyone. It's nice to see Michael despite his surgery. The meeting was called to order at 8:05 a.m.

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

After motion made by Michael Donoghue, seconded by Mr. Durgin, it was voted to approve the payables Warrant #47 for \$27,010.19. All were in favor.

After motion made by Ms. Hubbard-Ward, seconded by Mr. Donoghue, it was voted to approve Staff Salaries Warrant #50 for \$47,078.23. All were in favor.

After motion made by Pauline Lajoie, seconded by Mr. Durgin, it was voted to approve the Board Compensation Warrant #51 for \$1,875.00. All were in favor.

After motion made by, Mr. Durgin seconded by Ms. Lajoie, it was voted to approve Pension Vouchers for June & July \$13,235,918.50. All were in favor.

The Board reviewed the Trial Balance, Cash Balance and total Revenue report through July.

After motion made by Ms. Lajoie, seconded by Mr. Durgin it was voted to approve the Refunds & Transfers Warrant #52, \$766,173.13 All were in favor.

After motion made by Mr. Donoghue, seconded by June Hubbard-Ward it was voted to approve the Transfer Authorization from the Pension Reserves for \$46,000,000. All were in favor.

After motion made by Michael Donoghue seconded by Mr. Durgin it was voted to accept 14 new members in accordance with the July 2018 report. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie it voted to approve the 20 superannuation retirements. All were in favor.

#### **Chairman's Report**

Mr. Blanchette mentioned that his evaluation is coming up and asked for volunteers for a sub-committee; Gene Durgin volunteered to head it up and June will be his second. Mr. Blanchette will write up his memo in preparation.

Also, Gene Durgin's term will expire December 31, 2018 as he is the 5<sup>th</sup> Member, an announcement advertising this position will be placed on the PERAC and Worcester Regional's websites and also an announcement sent out to all the Treasurers.

**PRIM/PRIT:**

Mr. Blanchette reported that the fund was basically flat for the month of June, returning .57% gross of fees. He also reported that the fund returned 1.1% gross calendar year to date. He indicated that all interest and funds were down due largely to the uncertainty with the tariffs and a potential trade war.

**Alternative Investments:**

There was a distribution from Aberdeen/Standard Life in the amount of \$256,325.77 as a result the sale of 4 underlining investments.

**Legal/Legislative Update:**

Mr. Blanchette indicated that today is the last day of formal Sessions of the Legislature for this year. He informed the Board about a special interest bill regarding Westborough's Town Manager, James Malloy. The bill would require Worcester Regional to allow him to buy creditable service for out of state employment. Mr. Blanchette informed the Board that he had contacted the Public Service Committee to express opposition.

As of this morning, Governor Baker has vetoed the budget amendment to increase the hours from post-retirement public employment.

Mr. Blanchette discussed the Ackerman and Soldi cases which were upheld at CRAB. He also discussed the split decision regarding Mr. Slepetz. The Board voted to appeal this decision by unanimous vote.

**CEO Evaluation:**

Mr. Blanchette indicated that his contract requires an annual evaluation on or around his anniversary date. Mr. Durgin and Ms. Hubbard-Ward will prepare an evaluation for the Board's consideration.

**5<sup>th</sup> Member:**

Mr. Durgin's term expires on December 31, 2018. The Board voted to advertise and post the position as part of due diligence.

**Staff Activities:**

The Board voted to authorize Mr. Blanchette to transfer \$46,000,000.00 to the PRIT fund. Mr. Blanchette informed the Board that 59 members took advantage of the single payment option for their assessments. He discussed lingering issues about the due dates for payment.

Mr. Blanchette announced that the Annual Retiree Roundup will be held on September Thursday, September 20, 2018. He indicated that the COLA will be included in the July check and that the Pension Recipient Form will be sent out in the coming weeks.

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

At 8:50am 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 Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; Mr. Donoghue, yes, and Chairman, Kevin Blanchette, yes.

After motion made by Michael Donoghue, seconded by Ms. Hubbard-Ward, the public meeting adjourned at 8:51 am, the motion carried by a roll call vote with Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

Respectfully submitted,

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Kevin P. Blanchette

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June Hubbard-Ward

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Pauline Lajoie

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Michael J. Donoghue

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Eugene J. Durgin Jr.