

Mr. Kevin Blanchette, Ms. Pauline Lajoie, Eugene Durgin, and Mr. Michael Donoghue, met at the Retirement Office, June Hubbard-Ward is participating remotely, therefore a roll call vote will be needed after each matter. Also, in attendance were Colleen Canty, Rosemary Shaughnessy and Lynn Whitney. Welcome everyone. Thank you, Rosemary, for the breakfast today. The meeting was called to order at 8:08 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. Durgin seconded by Ms. Lajoie, it was voted to approve the minutes of the previous meeting. An amendment was made to change the typo in June Hubbard-Ward's name to read "June" not "July." The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie, it was voted to approve payables Warrant #53 for \$19,786.99. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to approve Staff Salaries Warrant #56 for \$59,345.75. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Durgin, 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, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Mr. Ms. Lajoie seconded by Mr. Durgin, it was voted to approve supplementary Pension Vouchers for \$47,691.20. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

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

After motion made by Mr. Donoghue, seconded by Ms. Lajoie it was voted to approve the Refunds & Transfers Warrant #58, \$766.38 All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Durgin, seconded by Ms. Lajoie it was voted to approve the Refunds & Transfers Warrant #58A, \$25,570.34 All

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

After motion made by Mr. Donoghue, seconded by Mr. Durgin it was voted to approve the Refunds & Transfers Warrant #58B,\$717,077.00 The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Michael Donoghue seconded by Mr. Durgin it was voted to accept 3 new members in accordance with the August 2018 report. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Mr. Durgin it voted to approve the 24 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; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

Chairman's Report

Mr. Blanchette informed the Board that the notice regarding the selection of the 5th Member has been posted. We did receive a letter of intent from Ms. Pamela Leduc as well as Gene Durgin. We will interview both at next month's meeting.

PRIM/PRIT:

Mr. Blanchette reported that the PRIM Investment sub-committee and the full PRI Board held meeting recently. The Fund is up 1.26% for the month and up 3.0% for calendar year to date. He mentioned that Private Equity and the Alternative Investments; Real-Estate and Timber were strong. Fixed Income and Cash Overlay were down.

Alternative Investments:

Mr. Blanchette reported that we received a distribution from Aberdeen/Standard Life in the amount of \$256,325.77.

Legal/Legislative Update:

Mr. Blanchette announced that the Legislature overrode the Governor's veto increasing the limit on hours worked for post-retirement employment in the public sector.

Mr. Blanchette informed the Board that a special interest bill filed for Mr. Malloy of Westborough was dead and that Mr. Malloy was taking a job in Lexington.

Mr. Blanchette also mentioned that a bill is working its way through the Legislature regarding call firefighter service.

Staff Activities:

The Pension Certificate Forms were sent out and almost half have been received back. News on the Roundup that scheduled for September 20th is that we have 170 R.S.V.P's. Regarding the COLA, we received many thank you notes again this year. Noticed everyone is getting on board even Leominster. Denise is involved in the Health Insurance. Anne with the 3(8)c's back & forth with the State. They send us an old roster we edit it several times before we make the payment.

Mr. Blanchette announced that we have a very busy September, the following is what is scheduled:

- September 5, 2018 - the upcoming Clawsen Appeal.
- September 7, 2018 - Annual retirees Meeting in Randolph, Ralph is receiving an award.
- September 12, 2018 - PRIM Advisory Council
- September 13, 2018 - Emerging Issues MACRS - Keynote speaker is Daniel Conley (retiring Suffolk D.A.)
- September 17, 2018 - Trial for Marcia Langelier
- September 17th & 18th, 2018 NCPERS Forum
- September 20, 2018 - The Annual Worcester Regional Roundup
- September 25, 2018 - WRRS Board of Directors Meeting

Mr. Blanchette asked that a Waiver be voted today for members working at the Narragansett School District. This goes back 10 years, members should have been placed in the Retirement System and through no fault of their own were. Misses Spano, Brooks and Dixon sent requests for their waivers. After motion made by Michael Donoghue, seconded by Mr. Durgin, the motion was taken by a roll call vote with Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

At 8:20am 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 8:26am 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.

Chairman's Annual Evaluation: (see Memorandum authored by Gene Durgin et.al.)

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

"Kevin, 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, we are running out of platitudes you always make us proud.

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

Record Management - Has been impeccable and you never miss the chance to mention the credibility to your staff for their talents and work.

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.

Actuarial Business - This is a big chore that is completed over the fiscal year with forward progress and you do a fine job with your enthusiasm and making it comprehensive to the Board members.

We look forward to another year and 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. We are impressed with the manner in which you address personnel issues head on and control the 100 Units and 100 Administrators who have their own agendas, it must be very difficult. We are also grateful that we have a very good leader who communicates well with all the Units which only benefits the membership, you are aware of all. The one thing I know would like to communicate to you is your professional acumen, 'you make us all look good.' You have had a stellar performance this year and we all appreciate you."

Gene Durgin made the motion to approve the maximum compensation package for Mr. Blanchette including bonus, signed by all Board Members, seconded by Michael Donoghue the motion carried a roll call Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; Michael Donoghue, yes; and the Chairman abstained.

Mr. Blanchette thanked the Board for the evaluation and expressed gratitude for all of their support. He also expressed thanks to the staff who he said is so dedicated and loyal.

After motion made by Michael Donoghue, seconded by Ms. Hubbard-Ward, the public meeting adjourned at 9:15 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.

August 31, 2018

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Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.