

SEPTEMBER 25, 2018

Mr. Kevin Blanchette, Ms. Pauline Lajoie, Eugene Durgin and Mr. Michael Donoghue met at the Retirement Office. Mr. Blanchette announced Ms. June Hubbard-Ward has requested to participate remotely. All votes will be made by roll call. Also, in attendance were Colleen Canty and Lynn Whitney. 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.

Selection of the Fifth Board Member:

Pamela A. Leduc – Ms. Pamela A. Leduc had submitted a letter of interest and appeared before the Board to discuss her interest in serving as the fifth member. Chairman offers an opportunity to Ms. Leduc to express her interest as the fifth member of Board.

Eugene Durgin - Mr. Eugene Durgin had submitted a letter of interest and appeared before the Board to discuss his interest continuing his service as the fifth member.

A discussion ensued and after motion made by Mr. Donoghue and seconded by Ms. Lajoie, it was voted to re-elect Eugene Durgin as the Fifth Board Member. *The motion carried by a unanimous roll call vote with June Hubbard-Ward; yes, Pauline Lajoie, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes*

After motion made by Ms. Lajoie seconded by Mr. Donoghue, it was voted to approve the minutes of the previous meeting. The motion carried by a unanimous roll call vote with June Hubbard-Ward; yes, Pauline Lajoie, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Mr. Durgin, it was voted to approve the payables Warrant #59 for \$27,693.93. The motion carried by a unanimous roll call vote with June Hubbard-Ward; yes, Pauline Lajoie, yes; Gene Durgin, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes.

After motion made by Mr. Durgin, seconded by Ms. Lajoie, it was voted to approve Staff Salaries Warrant #62 for \$52,760.28. The motion carried by a unanimous roll call vote with June Hubbard-Ward; yes, Pauline Lajoie, yes; Gene Durgin, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes.

After motion made by Ms. Lajoie seconded by Mr. Donoghue, it was voted to approve the Board Compensation Warrant #63 for \$1,875.00. The motion carried by a unanimous roll call vote with June Hubbard-Ward; yes, Pauline Lajoie, yes; Gene Durgin, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes.

After motion made by, Mr. Donoghue seconded by Mr. Durgin, it was voted to approve the supplementary Pension Vouchers for \$6,734,015. The motion carried by a unanimous roll call vote with June Hubbard-Ward; yes, Pauline Lajoie, yes; Gene Durgin, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes.

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

After motion made by Mr. Durgin, seconded by Mr. Donoghue it was voted to approve the Refunds & Transfers Warrant #64, \$549,502.70. The motion carried by a unanimous roll call vote with June Hubbard-Ward; yes, Pauline Lajoie, yes; Gene Durgin, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes.

After motion made by Ms. Lajoie, seconded by Mr. Donoghue it was voted to accept Fifty (50) new members in accordance with the September 2018 report. The motion carried by a unanimous roll call vote with June Hubbard-Ward; yes, Pauline Lajoie, yes; Gene Durgin, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes.

After motion made by, Ms. Lajoie seconded by Mr. Donoghue, it was voted to approve Option B Reimbursements Warrant #65 for a total of \$ 60,107.26 :

1. Retiree - Joseph Inman Refund \$50,057.70

After motion made by Mr. Durgin, seconded by Ms. Lajoie, it was voted to approve retiree Joseph Inman Option B in the amount of \$50,057.70. The motion carried by a unanimous roll call vote with June Hubbard-Ward, yes, Pauline Lajoie, yes; Gene Durgin, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes.

After motion was made by Mr. Donoghue, seconded by Mr. Durgin, it was voted to approve retiree Martha Woodin Option B in the amount of \$10,049.56. The motion carried by a unanimous roll call vote of June Hubbard-Ward, yes, Pauline Lajoie, yes; Gene Durgin, yes; Michael Donoghue ye, and Chairman Kevin Blanchette, yes.

After motion made by Mr. Durgin seconded by Mr. Donoghue it voted to approve the Twenty (20) superannuation retirements. The motion carried by a unanimous roll call vote with June Hubbard-Ward; yes, Pauline Lajoie, yes; Gene Durgin, yes; Michael Donoghue yes, and Chairman Kevin Blanchette, yes.

CHAIRMAN'S REPORT:

PRIT/PRIM:

Mr. Blanchette reported that the PRIT fund was up .44% for the month of August and up 3.45% calendar year to date. He mentioned that Global Equity; Private Equity; Real Estate and Timber were all strong. Worcester Regional fund is now almost \$744 million, a very significant recovery in growth.

Mr. Blanchette attended the PRIM Advisory Council meeting which was very informative. The Council received updates on asset allocation and an overview of the Real Estate Investment Strategy.

ALTERNATIVE INVESTMENTS:

Mr. Blanchette indicated that the remaining "legacy" assets are in full dissolution mode.

LEGAL /LEGISLATIVE:

Mr. Blanchette informed the Board that the Clawson case will be heard in the Appeals Court.

Mr. Blanchette also mentioned that while the legislature has ended formal session, there seems to be a push for a change in Section 12(2)(b) regarding call firefighter service.

ACTUARIAL/VALUATION:

Mr. Blanchette indicated that the GASB Reports should be completed and posted on the web site. He also expressed great pride in announcing that our professional audit CliftonLarsonAllen, LLP ("CLA") had completed its audit of our financial statements and once again have made no findings or exceptions. The Board expressed its gratitude to the great work of the staff.

STAFF ACTIVITIES:

Mr. Blanchette reported about the success of the "Retiree Roundup". It was the biggest attendance yet and many of the retirees brought their Pension Receipt Forms for notarization.

Mr. Blanchette reported that he attended the NCPERS Public Pension Funding Forum in Cambridge. He thought the program was outstanding and encouraged Board members to try to attend next year.

FINAL

1. Due Diligence
2. Perac Forum September

9:14 a.m. Motion to Adjourn was made by Mr. Donoghue, Seconded Mr. Durgin.

Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline M. Lajoie

Eugene J. Durgin, Jr.

Michael J. Donoghue