

Mr. Kevin Blanchette, Eugene Durgin, and Mr. Michael Donoghue, *June Hubbard-Ward (*arrived at 8:45am) met at the Retirement Office. Also, in attendance were Colleen Canty, Rosemary Shaughnessy and Lynn Whitney. Welcome back Rosemary and Simonne and congratulations to Colleen for making the Hall of Fame in softball in Webster and Lynn thank you for filling in for Rosemary last month. The meeting was called to order at 8:10 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 Mr. Durgin, it was voted to approve the minutes of the previous meeting. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Gene Durgin, it was voted to approve payables Warrant #66 for \$23,432.37. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to approve Staff Salaries Warrant #69 for \$47,854.84. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Mr. Durgin, it was voted to approve the Board Compensation Warrant #70 for \$1,875.00. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Mr. Durgin seconded by Mr. Donoghue, it was voted to approve (3)Supplementary Pension Vouchers for \$6,775,495.45. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Mr. Blanchette abstained by Mr. Durgin, it was voted to approve the Travel Vouchers for Mr. Durgin \$88.62. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes, Mr. Durgin abstained from vote.

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

After motion made by Mr. Gene Durgin, seconded by Mr. Donoghue it was voted to approve the Refunds & Transfers Warrant #71,for \$446,052.96 All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, 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 #71A,\$8,352.91. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue seconded by Mr. Durgin it was voted to accept 208 new members. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Mr. Durgin it voted to approve the 9 superannuation retirements, the 10th name on list is a vote to rescind, she was recalled to work until they find a replacement. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; and Chairman, Kevin Blanchette, yes.

Chairman's Report

Mr. Blanchette informed the Board we will schedule the Advisory Council meeting next month for the election of the 2nd member. June is seeking re-election.

PRIM/PRIT:

Mr. Blanchette reported that PRIM Investment for September is up 1.02% and for calendar year to date up 4.5%. Private Equity led all classes this year despite the lagging in reporting. Our fund is now valued at \$751M.

Alternative Investments:

Mr. Blanchette reported that we received a distribution from Aberdeen/Standard Life on October 23, 2018 in the amount of \$359,574.40, there are 19 underlying funds, remaining.

Legal/Legislative Update:

Mr. Blanchette announced that the formal sessions ended for the Legislature.

Mr. Blanchette also mentioned that the bill to amend 4(2)(B) is working its way through the Legislature regarding call firefighter service.

Mr. Blanchette announced that David Goodell's appeal hearing is next week, November 1, 2018

Mr. Blanchette stated that Marcia Langelier's trial is November 26, 2018, as it has been postponed now at least ½ dozen times, since she pleaded not guilty it must go to trial.

Mr. Blanchette pointed out that the GASB reports are up on our website and now the towns can do their audits. He further stated that he is now contemplating doing a "Stress Test Report" with "what if"

scenarios, still in the draft stage. The Auditors and Actuaries would have to work together for this to happen successfully.

Mr. Blanchette recommended that we begin to post the RFP for legal services - the announcement will be fairly standard, we will post the position with Lawyers Weekly Magazine, our website and PERAC's website along with posting in the Goods & Services online. After a motion made by Mike Donoghue, seconded by June Hubbard-Ward it was voted to approve the RFP All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

Mr. Blanchette announced the Board Meeting next month has been changed to Monday, November 19, 2018 and will be posted on the website.

Staff Activities:

Mr. Blanchette announced we have a short month next month of November, Veterans Day, Thanksgiving.

Mr. Blanchette stated he had a Workshop in Auburn on October 12, 2018 and it was well attended and included Social Security as one of the speakers as well. Mr. Blanchette has many meetings next month that he will be attending; a Workshop with Southborough on November 8, 2018, PRIM Investment meetings November 13 through 15th. Training Session here in our offices on November 28, 2018.

Mr. Blanchette stated that PERAC is searching for a new Executive Director for Mr. Connarton as he is departing December 31, 2018. There have been an initial 50 candidates that applied and has been whittled down to 8 candidates. A 3-member sub-committee was formed and will narrow down to 3 candidates and interview them on November 14, 2018 in an open meeting.

Mr. Blanchette announced we currently have 200 members with outstanding Pension Certificate Forms and working diligently to get that number reduced.

After motion made by Michael Donoghue, seconded by Mr. Durgin, the public meeting adjourned at 9:00 am, the motion carried by a roll call vote with Gene Durgin, yes; June Hubbard-Ward, yes; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline Lajoie: Abstain

Michael J. Donoghue

Eugene J. Durgin Jr.