

Mr. Kevin Blanchette, Eugene Durgin, and Mr. Michael Donoghue, June Hubbard-Ward, Pauline Lajoie met at the Retirement Office. Also, in attendance were Colleen Canty, Rosemary Shaughnessy and Lynn Whitney. The meeting was called to order at 8:06 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; Pauline Lajoie, yes June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by, Gene Durgin seconded by Mr. Donoghue, it was voted to approve payables Warrant #72 for \$56,447.84. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, yes, June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Pauline Lajoie, seconded by June Hubbard-Ward, it was voted to approve Staff Salaries Warrant #75 for \$59,818.55. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, 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 the Board Compensation Warrant #76 for \$1,875.00. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward, it was voted to approve the Option B Warrant #78 for \$5,408.74 All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes, Pauline Lajoie, 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 Pension Vouchers for October and November for \$6,823,417.34. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, 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 June Hubbard-Ward it was voted to approve the Refunds & Transfers Warrant (Revised) #71A, \$6,793.07. 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 Ms. Hubbard-Ward it was voted to approve the Refunds & Transfers Warrant #77, for \$483,102.62. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, yes, June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward it was voted to pre-approve the Refunds & Transfers for December. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, yes, June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by Pauline Lajoie seconded by June Hubbard-Ward it was voted to accept 16 new members. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, yes, June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

After motion made by June Hubbard-Ward, seconded by Mr. Donoghue it was voted to approve the 16 superannuation retirements. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, yes, June Hubbard-Ward, yes and Chairman, Kevin Blanchette, yes.

At 8:15am 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 8:25am 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 Report

Mr. Blanchette informed the Board the Advisory Council meeting next month for the election of the 2nd member is scheduled November 27, 2018. June is seeking re-election.

Mr. Blanchette also stated that in your binders you will find the 2019 schedule for next year's meetings, please look over and when we meet next month, we will discuss any changes.

PRIM/PRIT:

Mr. Blanchette reported that PRIM is none too early YTD +4.5%, and for the month of October its 1.02%.

Alternative Investments:

Mr. Blanchette reported that we are at the dissolution stage with AEW and Ascent. Ascent and Standard Life are up - \$10K and \$15K respectively.

Legal/Legislative Update:

Mr. Blanchette announced that the RFP was accepted from Attorney Michael Sacco and that we should execute the new contract for a term of 7 years. A motion was made by Mike Donoghue, seconded by June Hubbard-Ward it was voted to approve the RFP contract 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.

Staff Activities:

Mr. Blanchette stated he had a Workshop in Southborough on November 8, 2018 and it was well attended there were about 30 to 40 people.

With regard to the 3(8)c's from the State, we receive the list each year carefully go through it, purge the ineligible members, add the new members submit the list and the following year receive the list from the previous year with none of the updates!

Mr. Blanchette announced that we have about 100 Pension Certificates outstanding and next week there will be a PRIM Board meeting as well as the Advisory Council meeting.

Mr. Blanchette announced the NCPERS meeting is scheduled from January 27 through the 29th at the Hilton Capital in Washington, D.C. our Board meeting is scheduled January 29, 2019 so we will have to change that date. After motion made by Michael Donoghue, seconded by Gene Durgin, voted to have Mr. Blanchette go to the meeting in January.

After motion made by Michael Donoghue, seconded by Mr. Durgin, the public meeting adjourned at 8:40 am, the motion carried by a roll call vote with Gene Durgin, yes; June Hubbard-Ward, yes, Pauline Lajoie, yes; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

November 19, 2018

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Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.