

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 8:10 a.m. Thank you Simonne and Rosemary for breakfast today.

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, Pauline Lajoie seconded by Mr. Donoghue, it was voted to approve payables Warrant #79 for \$25,229.75. 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 Michael Donoghue, seconded by Gene Durgin, it was voted to approve Staff Salaries Warrant #82 for \$47,854.84. 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 June Hubbard-Ward, seconded by Mr. Donoghue, it was voted to approve the Board Compensation Warrant #83 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 June Hubbard-Ward, seconded by Mr. Durgin, it was voted to approve the Kevin Blanchette's Insurance Expense Reimbursement Voucher for \$723.72 All were in favor. The motion carried by a roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, abstained.

After motion made by, Mr. Donoghue seconded by Ms. Hubbard-Ward, it was voted to approve Pension Vouchers for November/November/December and for \$6,821,435.76. 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 Mr. Blanchette's Travel Authorization for \$187.83. All were in favor. The motion carried by a roll call vote with Michael Donoghue, yes; Gene Durgin, yes; Pauline Lajoie, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, abstained.

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

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward it was voted to approve the Refunds & Transfers Warrant #77(Revised), for \$481,498.26 corrected. 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 Ms. Lajoie it was voted to approve the Refunds & Transfers Warrant #77A(Revised), for \$10,033.80 corrected. 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 Refunds & Transfers Warrant #84, \$700.74. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; June Hubbard-Ward, yes; Pauline Lajoie, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Pauline Lajoie, seconded by Mr. Donoghue it was voted to approve the Refunds & Transfers Warrant #84A, \$793,506.56. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Gene Durgin, yes; June Hubbard-Ward, yes; Pauline Lajoie, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Pauline Lajoie seconded by June Hubbard-Ward it was voted to accept 10 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 14 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 8:19 a.m. 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; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

At 8:36 a.m. 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; Michael Donoghue, yes; and Chairman, Kevin Blanchette, yes.

Chairman's Report

Mr. Blanchette reminded the Board it's a short month again.

PRIM/PRIT:

Mr. Blanchette reported that he attended the PRIM meeting in December and the fund returned 2.8% through Q3. for the calendar year. Things are not looking bright for the remainder of the year as the volatility in the market will remain. The PRIM Board is reviewing its portfolio and will address asset allocation in February 2019.

Alternative Investments:

Mr. Blanchette reported that we received \$3,337.00 from T.A. Realty as part of a tax settlement.

Legal/Legislative Update:

Mr. Blanchette announced that the staff has been busy preparing for the year's end. Mr. Blanchette also reported that we need to consider a Travel Regulation, as we do not have a formal Regulation. He will propose language for consideration at the next meeting.

After motion made by Michael Donoghue and seconded by Ms. Lajoie it was voted to pre-approve Refunds and Transfers for December. 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.

After motion made by Michael Donoghue and seconded by Ms. Hubbard-Ward it was voted to pre-approve the Bills for end of December. 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 congratulated June Hubbard-Ward for her announcement regarding her upcoming retirement on February 28, 2019 and also her re-election to the Board. Ms. Hubbard-Ward indicated that she would like to find a part time job to remain on the Board.

Mr. Blanchette discussed a meeting schedule for 2019 and voted to adopt the schedule.

After motion made by June Hubbard-Ward, seconded by Mr. Durgin, the public meeting adjourned at 9:12 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.

December 17, 2018

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Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.