

MINUTES

Present were Mark Devine, Brian Fanion, Michael Powers, Christopher Kane, Jennifer Gallant, and Liam Browne.

Investment Review:

The CIO provided a recap of the 2018 Performance.

A Motion was made by Michael Powers to Adopt the Asset Allocation Targets for 2019 as presented by the CIO.

2nd by Christopher Kane. VOTED UNANIMOUSLY.

The below motions were made to meet the agreed upon targets:

A Motion was made by Michael Powers to redeem \$4.3m from Columbia Large Cap and \$2.7m from Boston Company Large Cap. 2nd by Brian Fanion. VOTED UNANIMOUSLY.

A Motion was made by Michael Powers to add \$500k to SSGA S&P 500 Mid Cap Index. 2nd by Brian Fanion. VOTED UNANIMOUSLY.

A Motion was made by Michael Powers to add \$2.2m to be split between Lazard International Equity and RBC Global/Polaris in order to make the investments amounts in both funds equal. 2nd by Brian Fanion. VOTED UNANIMOUSLY.

A Motion was made by Michael Powers to add \$600k to Wasatch International Small Cap. 2nd by Jennifer Gallant. VOTED UNANIMOUSLY.

A Motion was made by Michael Powers to add \$500k to SSGA Emerging Markets and \$1m to LMCG Emerging Markets. 2nd by Brian Fanion. VOTED UNANIMOUSLY.

Board Meeting Date: Next meeting will be 2/21/19 at 3pm.

Bills Payable: The bills payable were approved and signed.

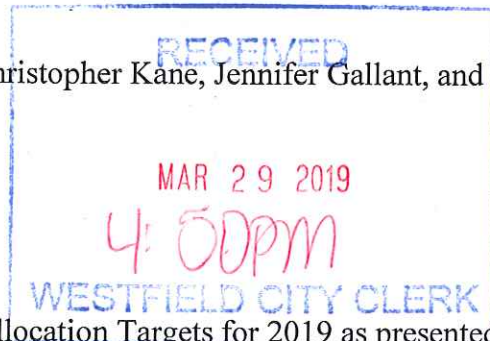
Warrants: The warrants were approved and signed as follows:

Salaries Paid:	75,080.10	Expenses Paid:	75,603.57
Annuities Paid:	266,211.30	Refunds/Transfers:	5.23
Pensions Paid:	1,345,475.86	TOTAL:	1,762,376.06

Minutes Book: Minutes book was signed.

Trial Balance: 11/18 Rec/Disb.: 11/18 Adj.: 11/18 General Ledger: 11/18 Bank Rec: 11/18

Minutes: A motion by Brian Fanion to approve the minutes of the December 13, 2018 meeting as presented. Seconded by Michael Powers. VOTED UNANIMOUSLY.



#3/2019: 2019 Limits under Chapter 46 of the Acts of 2002

#4/2019: 2019 Limits under Chapter 23 of Chapter 131 of the Acts of 2010

#5/2019: COLA Notice

#6/2019: Actuarial Data

#7/2019: Buyback and Make-Up Repayment Worksheets

(See details at PERAC web site: www.mass.gov/perac)

NEW MEMBERS:

A motion by Christopher Kane to accept the following new members:

Airport: Patrick Dillon

Council on Aging: Joanne Ortigas

Fire: Sean Major

G&E: Steven Kolek and Danny Rios

Police: Spenser Afonso

Public Works: Stephen Hart and Evan King

School: Colton Baker, Amy Burgess, Amar Hasan, Cynthia Levine, Deborah Spaulding, Barry Sullivan, Brianna Thresher

Treasurer: Matthew Barnes

Water: Mark Forry

Seconded by Brian Fanion. VOTED UNANIMOUSLY.

REFUNDS/TRANSFERS:

A motion by Michael Powers to grant the following refunds/transfers with applicable interest after DOR review where necessary.

Matias, Luis – Public Works – Workmen’s Comp Refund

Seconded by Brian Fanion. VOTED UNANIMOUSLY.

A motion by Michael Powers to adjourn at 3:54pm. Seconded by Brian Fanion. VOTED UNANIMOUSLY.