

The meeting was called to order, Mr. Blanchette noted that the Board had previously voted to allow remote participation. Mr. Blanchette had requested to participate remotely due to recent surgery recovery period he affirmed that he had the materials for the meeting and that he was alone in the event if an executive session was held. All votes will be made by roll call. Also, in attendance were Colleen Canty, Lynn Whitney and Rosemary Shaughnessy. The meeting was called to order at 8:00 a.m. by Michael Donoghue who chaired this morning's meeting, in attendance were Gene Durgin, Joanne L. Savignac, and Pauline Lajoie met at the Retirement Office.

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 Gene Durgin seconded by Joanne Savignac, it was voted to approve the minutes of the previous meeting. The motion carried by a unanimous roll call vote with Gene Durgin, yes; Pauline Lajoie, yes; Joanne Savignac, yes; Kevin Blanchette; yes, and Chairman Michael Donoghue, yes.

After motion made by Gene Durgin, seconded by Ms. Lajoie, it was voted to approve the revised Payables Warrant #23 for \$71,635.49. All were in favor. The motion carried by a unanimous roll call vote with, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; Kevin Blanchette; yes, and Chairman, Michael Donoghue, yes.

After motion made by Michael Donoghue, seconded by Ms. Savignac, it was voted to approve Payables Warrant #31 for \$16,482.21. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Pauline Lajoie, seconded by Gene Durgin, it was voted to approve Staff Salaries Warrant #34 for \$59,818.55. All were in favor. The motion carried by a unanimous roll call vote with Kevin Blanchette, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Michael Donoghue, yes.

After motion made by Mr. Durgin, seconded by Ms. Savignac, it was voted to approve the Board Compensation Warrant #35 for \$1,875.00. All were in favor. The motion carried by a unanimous roll call vote with Kevin Blanchette, yes; Pauline Lajoie, Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Michael Donoghue, yes.

After motion made by Gene Durgin, seconded by Ms. Lajoie, it was voted to approve the Option B Warrant #37 for \$37,763.75. All were in favor. The motion carried by a unanimous roll call vote with; Kevin Blanchette, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Michael Donoghue, yes.

After motion made by, Pauline Lajoie seconded by Joanne Savignac, it was voted to approve Pension Vouchers for \$25,085.68. All were in favor. The motion carried by a unanimous roll call vote with; Kevin Blanchette, yes;

Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Michael Donoghue, yes.

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

After motion made by Mr. Durgin, seconded by Pauline Lajoie it was voted to approve the Refunds & Transfers Warrant #36, for \$517,586.98. All were in favor. The motion carried by a unanimous roll call vote with; Kevin Blanchette, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes and Chairman, Michael Donoghue, yes.

After motion made by Joanne Savignac seconded by Pauline Lajoie it was voted to accept 36 new members. All were in favor. The motion carried by a unanimous roll call vote with; Kevin Blanchette, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes and Chairman, Michael Donoghue, yes.

After motion made by Gene Durgin, seconded by Ms. Savignac it voted to approve the 12 superannuation retirements. All were in favor. The motion carried by a unanimous roll call vote with; Kevin Blanchette, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes and Chairman, Michael Donoghue, yes.

At 8:15 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 Kevin Blanchette, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Michael Donoghue, yes.

At 8:25 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 Kevin Blanchette, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Michael Donoghue, yes.

The Chairman, Mr. Donoghue began the discussion of the COLA. After expressing strong support for the COLA, the Board voted unanimously to grant a 3% COLA on the first \$16,000 base for retirement. A motion was made by Pauline Lajoie and seconded by Joanne Savignac and a roll call vote was taken Kevin Blanchette, yes; Pauline Lajoie, yes; Joanne Savignac, yes; and Chairman, Michael Donoghue, yes.

Chairman's Report

Kevin Blanchette reported that the Board had in their packets the Operating Budget and that it was broken into 4 distinct categories and that it provides a road map that aligns with the Funding Schedule. We are operating below our budget and do have a modest surplus. Plans will be made to upgrade our computer system; we need to upgrade the firewall and security system. Our Operating Expenses have remained stationary with fixed costs for the past 4 years and utility rates have remained the same. Spending for the Professional Services include an outside consultant F.A.A., Dues to MACRS and NCPERS.

We had some reductions in our expenses this year, namely Legal costs and Actuarial costs.

A question was posed from Gene Durgin, "What happens to our surplus money, where does it go?" Answered by Mr. Blanchette, "Back into the Expense Budget". After motion made by Gene Durgin to approve Budget seconded by Joanne Savignac. The motion was carried by a roll call vote with Kevin Blanchette, yes; Pauline Lajoie, yes; Gene Durgin, yes; Joanne Savignac, yes; and Chairman, Michael Donoghue, yes.

Due to his absence, Mr. Blanchette gave an abbreviated report including an update on the PRIT Fund and Legal on Legislative matters.

After motion made by Gene Durgin, seconded by Pauline Lajoie, the public meeting adjourned at 8:55 am, the motion carried by a roll call vote with Kevin Blanchette, yes; Joanne Savignac, yes; Pauline Lajoie, yes; Gene Durgin, yes; and Chairman, Michael Donoghue, yes.

Respectfully submitted,

Kevin P. Blanchette

Joanne L. Savignac

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.