

Mr. Kevin Blanchette, Ms. Pauline Lajoie, Eugene Durgin, Mrs. June Hubbard-Ward and Mr. Michael Donoghue, met at the Retirement Office. Also, in attendance were Colleen Canty, Rosemary Shaughnessy and Lynn Whitney. Welcome everyone Pauline's birthday is tomorrow so Happy Birthday Pauline! Welcome Lynn and we recently had a visit from Katie McIsaac, our former employee, she is departing for Ecuador to volunteer for a year with the Rostro de Cristo Organization. We extend best wishes to Tim Canty a heads up to the U.S. Special Olympics. The meeting was called to order at 8:03 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 Gene Durgin, it was voted to approve the minutes of the previous meeting. All were in favor.

After motion made by Mr. Durgin, seconded by Ms. Lajoie, it was voted to approve the payables Warrant #40 for \$67,103.49. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward, it was voted to approve Staff Salaries Warrant #43 for \$45,883.12. All were in favor.

After motion made by Ms. Hubbard-Ward, seconded by Mr. Durgin, it was voted to approve the Board Compensation Warrant #44 for \$1,875.00. All were in favor.

After motion made by, June Hubbard-Ward seconded by Mr. Donoghue, it was voted to approve Pension Vouchers for June \$6,583,855.50. All were in favor.

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

After motion made by Mr. Donoghue, seconded by Ms. Lajoie it was voted to approve the Refunds & Transfers Warrant #45, \$86.38 All were in favor.

After motion made by Mr. Donoghue, seconded by Mr. Durgin it was voted to approve the Refunds & Transfers Warrant #45-A, \$322,238.84. All were in favor.

After motion made by Mr. Donoghue, seconded by Mr. Durgin it was voted to approve the Option B Warrant #46 \$26,837.71. All were in favor.

After motion made by Ms. Lajoie, seconded by Ms. Hubbard-Ward it was voted to approve the Travel Authorization for Gene Durgin for \$88.04. Gene Durgin abstained. All were in favor.

After motion made by Ms. Hubbard-Ward, seconded by Ms. Lajoie it was voted to approve the Travel Authorization for Gene Durgin for \$41.64. Mr. Durgin abstained. All were in favor.

After motion made by Ms. Hubbard-Ward, seconded by Mr. Donoghue it was voted to approve the Travel Authorization for Pauline Lajoie for \$522.03. Pauline Lajoie abstained. All were in favor.

After motion made by Ms. Hubbard-Ward, seconded by Mr. Durgin it was voted to approve the Travel Authorization for Michael Donoghue for \$120.41. Mr. Donoghue abstained. All were in favor.

After motion made by June Hubbard-Ward, seconded by Mr. Durgin it was voted to approve the Travel Authorization for Kevin Blanchette for \$280.46. Kevin Blanchette abstained. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie it was voted to approve the Travel Authorization for June Hubbard-Ward for \$655.11. June Hubbard-Ward abstained. All were in favor.

After motion made by Michael Donoghue seconded by June Hubbard-Ward it was voted to accept 8 new members in accordance with the June 2018 report. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward it was voted to approve the 35 superannuation retirements. All were in favor.

At 8:32 am it was announced to the Board that there would be no Executive Session today, as the Medical Panel Certificates from PERAC had not arrived to take a vote.

Chairman's Report

PRIM/PRIT:

Mr. Blanchette reported that the PRIT Fund reported earnings of .31 gross for the month of May. All asset classes remained flat. The fund is up 1.14% for calendar year to date.

Alternative Investments:

Mr. Blanchette participated in the Ascent Annual Meeting Webinar. He reports that Fund II is now complete and a small escrow held back will be released in August 2019. The Fund performed quite well - earning a return of 29.5%. He reported that Ascent Fund IV is in its final dissolution stages with 3 drivers remaining. The partners expect a good return from these over the next 18-24 months.

Legal/Legislative Update:

Mr. Blanchette updated the Board about the State Budget and the amendment regarding Post Employment.

The Board also discussed the recent Vernava case and the confusion surrounding the PERAC memo's.

Mr. Donoghue made a motion to authorize Attorney Sacco to seek a declaratory judgement along with other Retirement Boards. Ms. June Hubbard-Ward seconded the motion. All were in favor.

Staff Activities:

Mr. Blanchette reported that last month's treasurers training session was well received with lots of good questions. He also reported that Lynn is getting familiar with all segments of the retirement system.

Clifton/Larson/Allen sent a 3-man team to Worcester Regional for their Audit which began on June 17, 2018. The audit went very well as the staff had collected and prepped all the material in the conference room for them to examine.

Mr. Blanchette had a Workshop in Dudley last month and it produced a very good turnout. He also had a Workshop in Northborough as well which had a tremendous turnout.

The Staff will be working on getting the COLA's out to the retirees the month of July.

Mr. Blanchette reported that the Scanning Project is underway and going very well.

At 9:05 to 9:10 am in accordance with Section 21 of Chapter 30A of the General Laws, a motion was made to have a 5-minute break before continuing a teleconference with Linda Bournival, Worcester Regional's Actuary.

A discussion took place pertaining to a Memo that was distributed to all Board Members prior to the meeting for review of Costs & Values and an explanation of the Unfunded Liability. Also, in the discussion was raising the COLA Base next year, it was decided to maintain the status quo See all Memo's Attached.

The motion was made by Gene Durgin and seconded by Pauline Lajoie to adopt Option C that was presented by the Actuary 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.

After motion made by Michael Donoghue, seconded by Ms. Hubbard-Ward, the public meeting adjourned at 9:50 am, 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.

June 27, 2018

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Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.