

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 Michael Sacco, Esquire, Colleen Canty, and Rosemary Shaughnessy. The meeting was called to order at 8:02 a.m. A thank you went out to Rosemary for breakfast and set up for the meeting. Also, a mention of Colleen Canty's brother who is participating in this summer's Special Olympics in the state of Washington.

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 Mrs. Hubbard-Ward, it was voted to approve the minutes of the previous meeting. All were in favor.

After motion made by Mr. Donoghue, seconded by Mr. Durgin, it was voted to approve the payables Warrant #32 for \$62,689.85. All were in favor.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to approve Staff Salaries Warrant #35 for \$57,317.53. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie, it was voted to approve the Board Compensation Warrant #36 for \$1,875.00. All were in favor.

After motion made by, Ms. Hubbard-Ward seconded by Mr. Donoghue, it was voted to approve 3(8) c Reimbursements Warrant #39 for \$33,830.62. All were in favor.

After motion made by, Mr. Donoghue seconded by Mr. Durgin, it was voted to approve Pension Vouchers for May \$6,565,395.73. All were in favor.

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

After motion made by Mr. Durgin, seconded by Mr. Donoghue it was voted to approve the Refunds & Transfers Warrant #37, \$523,190.22. All were in favor.

After motion made by Michael Donoghue seconded by June Hubbard-Ward it was voted to accept 3 new members in accordance with the May 2018 report. All were in favor.

After motion made by Mr. Donoghue, seconded by Pauline Lajoie it was voted to approve the 13 superannuation retirements. All were in favor.

Chairman's Report

FY'19 Operating Budget: Mr. Blanchette discussed the proposed Operating Budget for the upcoming year. (see attached memo). He discussed the spending centers which compose the budget each year. He

addressed the staffing and expressed praise for the current staff, mentioning their hard work and loyalty to the team. After discussion, a motion was made by Ms. Hubbard-Ward and seconded by Mr. Donoghue. All were in favor.

Mr. Blanchette then announced that with the Board's permission he would like to appoint Rosemary Shaughnessy as the Clerk of the Board, and Anne McNamara as the Assistant Board Administrator. Ms. Lajoie made the motion to approve seconded by Ms. Hubbard-Ward. All were in favor. The Board congratulated Rosemary and Anne.

PRIM/PRIT:

Mr. Blanchette reported that he attended the PRIM meeting and provided a brief overview of the global economy. The PRIT fund has been flat for the past 2 months with all asset classes down except Private Equity.

Alternative Investments:

Mr. Blanchette will participate in the Ascent Partners Annual Meeting webinar next week.

Legal/Legislative Update:

Mr. Blanchette reported on the Senate Budget. It included an amendment to increase the hours for post-retirement employment in the public sector.

He reported that the Sanko case and Goodall briefs have been filed, and that Mr. Terenzinni did file an appeal. Ms. Langelier of Barre is scheduled to go to trial in 2 weeks.

Mr. Blanchette discussed the Vernava case again this month. He believes that PERAC, who lost the case, is wrong in their interpretation. He indicated that he expects further memos and discussion.

Staff Activities:

Mr. Blanchette reported the closing is now complete. The Scanning Project is well underway and Simonne is working with MUNIS Payroll Systems and Tyler to upload payrolls. The staff will be working on the COLA and the Pension Recipient Certificate Forms in the coming weeks. We expect Clifford/Larson/Allen auditors to begin our GASB audit in early June.

Mr. Blanchette reported that we will conduct another training session tomorrow here in Auburn. He indicated that he conducted a retirement workshop in Dudley last week. There was a great turnout and good questions.

Mr. Blanchette informed the Board about upcoming events:

- MACRS is scheduled for June 3-6
- Actuarial Sub-committee meeting June 13, 2018
- Next Board Meeting June 27, 2018
- Public Fund Conference July 16th -18th
- PERAC Symposium is September 13, 2018
- NCPERS Public Funding is September 16th-18th

A motion was made by Mr. Donoghue seconded by Ms. Hubbard-Ward to approve the Board member attendance all were in favor.

At 9:18am 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 10:50 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.

After motion made by Mrs. Hubbard-Ward, seconded by Ms. Lajoie, the public meeting adjourned at 10:52 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.

Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline Lajoie

Michael J. Donoghue

Eugene J. Durgin Jr.