

Mr. Blanchette, Ms. Lajoie and Mrs. Hubbard-Ward met at the Retirement Office. Mr. Blanchette noted that the Board had previously voted to allow remote participation. Mr. Donoghue and Mr. Durgin, had requested to participate remotely due to geographic distance. Mr. Donoghue and Mr. Durgin affirmed that they had the materials for the meeting and that they were alone in the event that an executive session was held. All votes will be by roll call. Also, in attendance were Colleen Canty, and Rosemary Shaughnessy. The meeting was called to order at 8:03 a.m.

First order of business was the administration of the Oath of Office to Michael J. Donoghue. Mr. Donoghue's term will be a 3-year term expiring December 31, 2020.

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; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Ms. Lajoie, seconded by Mr. Durgin, it was voted to approve the payables Warrant #1 for \$27,598.70. All were in favor. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Ms. Hubbard-Ward, seconded by Ms. Lajoie, it was voted to approve Staff Salaries Warrant #4 for \$45,737.58. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Mr. Durgin., it was voted to approve the Board Compensation Warrant #5 for \$1,875.00. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Mr. Donoghue seconded by Mr. Durgin, it was voted to pre-approve Warrant #6 Refunds for \$114,899.48. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Ms. Lajoie seconded by Ms. Hubbard-Ward, it was voted to approve Option B Annuity Payouts Warrant #7 for \$4,317.73. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by, Mr. Donoghue seconded by Mr. Durgin, it was voted to approve the Pension Vouchers for \$6,425,080.58. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

The Board reviewed the Cash/Trial Balance. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made Michael Donoghue, seconded by Pauline Lajoie it was voted to accept 12 new members in accordance with the January 2018 report. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by June Hubbard-Ward, seconded by Ms. Lajoie it voted to approve the 9-superannuation retirements in accordance with the January 2018 report for 9 new retirement applications. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie, it was voted to approve refunds/transfers for January 2018 Warrant Batch#85-C for \$193,100.53. the motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, 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 refunds/transfers for January 2018 Warrant Batch#85-D for \$30,745.98. the motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

Chairman's Report

PRIT/PRIM:

Mr. Blanchette reported that the PRIT fund had a good year and reported a return of 17.66% for the calendar year. The strong Global Equity Market drove the return along with the Private Equity and Real-Estate. Our fund is now over \$700 Million.

Alternative Investments:

Mr. Blanchette reported that our remaining "legacy" investments are in full divestment mode. We expect a final sale of property from Tuckerman in Q1 of 2018.

Legal/Legislative Update:

Mr. Blanchette reported that the Legislation is back in session, with the Senate still reeling from the Senate President issue. There does not appear to be any significant pension related matters on the docket. One important topic that has just arisen is the Group Insurance Commission's move

to consolidate health plans to 3. Mr. Blanchette expressed concern that such a move could have a dramatic impact on public employees and retirees throughout Massachusetts. He will monitor this very closely.

Staff Activities:

Mr. Blanchette briefed the Board about the implementation of the Scanning Project. He also discussed our move to upload payrolls from our member units, thus smoothing the task of posting.

Mr. Blanchette updated the Board about the Annual Meeting which took place on January 11, 2018 at the Auburn Elks. He thanked the Elks Lodge for their generous civic mindedness. All agreed.

Mr. Blanchette informed the Board that we have suspended the checks of 7 retirees who never returned their Pension Certificate Form. He explained the process and outlined the several mailings and phone calls we made to avoid shutting off the check.

The Board then discussed the meeting schedule for March and agreed to change the date to Monday, March 19, 2018.

At 8:40 am - 9:04 am 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 unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

After motion made by Mr. Donoghue, seconded by Mr. Durgin, the public meeting adjourned at 9:05 am. The motion carried by a unanimous roll call vote with Michael Donoghue, yes; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline Lajoie

Michael J. Donoghue

Eugene Durgin