

Mr. Kevin Blanchette, Ms. Pauline Lajoie, Mrs. June Hubbard-Ward and Gene Durgin met at the Retirement Office. Mr. Blanchette noted that the Board had previously voted to allow remote participation. Mr. Donoghue had requested to participate remotely due to geographic distance. Mr. Donoghue 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, and Rosemary Shaughnessy. The meeting was called to order at 8:03 a.m. A thank you went out to Rosemary and Mona for breakfast and set up for the meeting.

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. Durgin seconded by Mrs. Hubbard-Ward, 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 June Hubbard-Ward, seconded by Pauline Lajoie, it was voted to accept the revisions made on Warrant #47 and Warrant #80 from July/December 2017. 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 payables Warrant #8 for \$108,509.81. 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. Lajoie, seconded by Mrs. Hubbard-Ward, it was voted to approve Staff Salaries Warrant #11 for \$45,779.37. 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. Durgin, seconded by Mrs. Hubbard-Ward, it was voted to approve the Board Compensation Warrant #12 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. Durgin seconded by Ms. Lajoie, it was voted to approve Pension Vouchers for \$6,527,651.95. 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, Mrs. Hubbard-Ward seconded by Mr. Durgin, it was voted to approve 3(8) c Reimbursements for \$627,038.78. 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 Balance, \$718,899,884.07. 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. Durgin, seconded by Mr. Donoghue it was voted to approve the Refunds & Transfers Warrant #13, \$810,066.87. 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. Durgin and seconded by Mrs. Hubbard-Ward it was voted 4 to 1 in the Option B matter for the deceased retiree David Battistoni to accept son, Paul Battistoni as the sole beneficiary. The motion carried by a majority roll call vote with Michael Donoghue, yes; Pauline Lajoie, no; 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 32 new members in accordance with the February 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 Mr. Donoghue, seconded by Ms. Hubbard-Ward it voted to approve the 21 superannuation retirements. 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**

Mr. Blanchette announced that the Board has been awarded a certificate of "Excellence in Transparency and Reporting" by the NCPERS Conference, Public Employee Retirement System. He congratulated the staff for their hard work and expressed his pride in this accomplishment.

#### **PRIT/PRIM:**

Mr. Blanchette reported that the he attended the PRIM Board meeting was 2 weeks ago. He indicated that the fund returned 17.7% for this calendar year which places PRIT in the top 10% of major pension in the country. Mr. Blanchette indicated that there was an overview of the global economy and a discussion about asset allocation for the coming year. He reported that minor changes were made in this asset allocation

#### **Alternative Investments:**

Mr. Blanchette reported that our remaining property investment in the Tuckerman/Hunt portfolio had been sold in January and we expect full dissolution by the end of 2018.

**Legal/Legislative Update:**

Mr. Blanchette indicated that there doesn't appear to be any significant pension or retirement related issues pending in the Legislature. He also indicated that the Group Insurance Commission had reversed its vote/decision about collapsing health plans. He also indicated that the premiums may be reduced for retirees and active employees. Mr. Blanchette discussed an interesting case before the U.S. Supreme Court, *Janus v. AFSCME*. The case challenges the long-standing practice of "Agency Service Fees" by which unions can charge non-union members a fee to defray the cost of collective bargaining. It appears that the practice may now be overturned by a 5-4 vote on the Court.

Attorney Michael Sacco discussed his recent memo regarding a number of important decisions. The decisions are included in the Board packet.

**Staff Activities:**

Mr. Blanchette was delighted to inform the Board that the closing is going extremely well, and Memberships closed the earliest ever. He expressed his gratitude to the staff and told the Board we have a great team that does yeoman's work to make this happen.

Mr. Blanchette announced that the Annual Statements will be ready to roll out next month.

Mr. Blanchette indicated that we will need to schedule a meeting of the Actuarial Sub-Committee to meet with Linda Bournival in the Spring to discuss our Valuations.

Mr. Blanchette briefed the Board about the Scanning project and the uploading of payrolls from our member units. We will be scheduling training workshops for Munis users and the Harper's users. He also indicated that will be scheduling 2 Evening workshops this Spring, in Dudley and Northborough.

Mr. Blanchette primed the Board that we need to give notice of discussing the 3% COLA this year. Motion was made by Pauline Lajoie and seconded by Michael Donoghue. 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.

**At 9:35am - 10:25 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. At this time Mr. Donoghue exited the meeting. The motion carried by a roll call vote with Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.**

After motion made by Mrs. Hubbard-Ward, seconded by Ms. Durgin, the public meeting adjourned at 10:30 am. The motion carried by a roll call vote with Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

Respectfully submitted,

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Kevin P. Blanchette

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June Hubbard-Ward

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Pauline Lajoie

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Michael J. Donoghue

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Eugene J. Durgin Jr.