

Mr. Kevin Blanchette, Ms. Pauline Lajoie, Mrs. June Hubbard-Ward and Mr. Michael Donoghue met at the Retirement Office. Mr. Blanchette noted that the Board had previously voted to allow remote participation. Mr. Durgin had requested to participate remotely due to geographic distance. Mr. Durgin 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 8:05 a.m. A thank you went out to Rosemary for breakfast and set up for the meeting. Also, a shout out to Mike Donoghue who has a birthday this month.

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. 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 #24 for \$46,991.76. 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 Mr. Donoghue, it was voted to approve Staff Salaries Warrant #27 for \$45,951.75. 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 the Board Compensation Warrant #28 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, Ms. Hubbard-Ward seconded by Mr. Donoghue, it was voted to approve 3(8) c Reimbursements Warrant #23 for \$2,890,100.33. 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 Pension Vouchers for February/April \$6,560,516.65. 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 Total Revenue Report that was created by staff member, Denise, which shows a break out of our revenues by Month beginning January 2018.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie it was voted to approve the Refunds & Transfers Warrant #29, \$680,856.61. 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 the Option B Annuity Payouts Warrant #30, \$8,882.46 and \$21,929.48 respectively. 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 June Hubbard-Ward, seconded by Michael Donoghue it was voted to accept 21 new members in accordance with the April 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 26 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.

At 8:19am 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 8:46am 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.

Chairman's Report

PRIM/PRIT:

Mr. Blanchette reported the PRIT fund as relatively flat for the month of March. All asset classes were down with the expectation of Private Equity.

Mr. Blanchette indicated that he would be attending the PRIM Investment Sub-Committee meeting next week, as well as the full PRIM Board Meeting in early May. He will have more to report at the May Board meeting.

Alternative Investments: Mr. Blanchette informed the Board that a distribution in the amount of \$164,597.33 has been received by Aberdeen/Standard Life. This is part of the dissolution phase of our investment.

Legal/Legislative Update:

Mr. Blanchette reported that we won the Chandler case regarding the call service granted in error.

Mr. Blanchette reported on 2 cases of significance.

The Vernarva Case relates to the Supplemental payments on Worker's Compensation. The Case was decided by the State Supreme Judicial Court which ruled that supplemental payments are not "Regular Compensation". Mr. Blanchette mentioned that we have already received 2 memos from PERAC regarding the case. He believes that PERAC is wrong in their limited interpretation of the case and believe that it will challenged.

He also reported on the Boelter vs. Board of Selectmen of Wayland in violation of the "Open Meeting" Law. He discussed the case and informed the Board that we take great precautions in this regard.

Mr. Blanchette spoke about the House Budget for FY'19. He indicated that over 1200 Amendments have been offered. He reviewed them and found only a few that related to retirement. Two of them might be of interest - one that increase the Life increases their Life Insurance Policy for members and retirees from \$5K to \$10K; the other eliminates the limit of hours of working after retirement.

The Non-Membership Service Policy was discussed at the December 2017 meeting. The draft was posted and distributed throughout the membership. Mr Blanchette requested a vote. After the motion made by Mrs. Hubbard-Ward, seconded by Mr. Donoghue, the motion was 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.

Staff Activities:

The Clifton-Larson Allen Contract is up for renewal for 2019, 2020, 2021. A motion made by Mr. Donoghue to authorize Mr. Blanchette to execute an engagement with the firm; seconded by Ms. Hubbard-Ward, the motion was 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.

Prior notice having been posted, the Board voted to approve a 3% Cost of Living increase on the base of \$16,000 for FY'19 in accordance with Chapter 32 §103. The motion was made by Pauline Lajoie and seconded by Michael Donoghue, the matter was carried by a roll call vote; Pauline Lajoie, yes; Gene Durgin, yes; June Hubbard-Ward; yes; and Chairman, Kevin Blanchette, yes.

The Board discussed setting a date for the Actuarial Sub-Committee to meet with KMS Actuaries. The Board also agreed to change the June meeting from June 26th to June 28th.

The MACRS Conference will be held the first week of June all Board members have been registered.

After motion made by Mrs. Hubbard-Ward, seconded by Ms. Lajoie, the public meeting adjourned at 09:25 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.