

Mr. Blanchette, Mrs. Hubbard-Ward, Mr. Donoghue, Mr. Durgin and Ms. Lajoie met at the Retirement Office. The meeting was called to order at 8:10 a.m. Also in attendance were Colleen Canty, and Rosemary Shaughnessy. Mr. Blanchette thanked Rosemary for the delicious breakfast. Mr. Blanchette announced that Michael Donoghue has been re-elected to the Board by declaration and offered congratulations. Mr. Blanchette announced that Anne's daughter Erin is getting married this Saturday, September 30, 2017 and expressed congratulations on behalf of the Board. Mr. Blanchette also announced that Colleen's brother Timmy, has been selected for the swim team in the Special Olympics. He will train in Spokane, Washington for the Olympics in June 2018. On a sad note, Mr. Blanchette announced that the mother of Pam Reidy, Pauline's roommate, had passed away. The Board offered condolences.

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. All were in favor.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to approve the payables for September 2017 Warrant #60 for \$20,366.54. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward, it was voted to approve staff salaries for September 2017 Warrant #63 for \$48,150.23 Kevin Blanchette abstained. All were in favor.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to approve the operating accounts for September 2017 All were in favor.

After motion made by Ms. Lajoie, seconded by Mr. Donoghue, it was voted to approve the Board Compensation Warrant #64 for \$1,875.00. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie, it was voted to approve pension vouchers for September 2017 for \$6,361,757.30 All were in favor.

The Board reviewed the Cash/Trial Balance and the Bank Reconciliation Detail, it was voted to approve by Mr. Donoghue and seconded by Ms. Lajoie. All were in favor.

After motion made by Pauline Lajoie, seconded by Mr. Donoghue it was voted to accept 10 new members in accordance with the September 2017 report. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward it was voted to approve the superannuation retirements in accordance with the September 2017 report for 9 new retirement applications. All were in favor.

Mr. Blanchette indicated that member Larry Brandt requested to withdraw his retirement application. A motion to rescind the vote taken in August was made by Mr. Donoghue, seconded by Mr. Durgin. All were in favor, and the earlier vote was rescinded.

The Board reviewed the matter of the late David Battistoni's Option B beneficiary. Mr. Blanchette briefed the Board further about the issue and suggested that a hearing be held with Maureen Donohue, Mr. Battistoni's widow, Paul Battistoni, David's son and possibly the notary public who signed the Pension Recipient Certificate. Mr. Donoghue made the motion to schedule a hearing; seconded by Ms. Lajoie, all were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie, it was voted to approve the refunds and transfers for September 2017 Warrant #65 for \$625,276.53. All were in favor. And an additional Warrant #65A for refunds and transfers for \$54,350.59.

Mr. Blanchette announced there were no medical panel requests or disability applications for vote this month.

**Chairman's Report:**

**PRIM/PRIT:** Mr. Blanchette reported that he attended the Advisory Council's 3<sup>rd</sup> meeting and that a very good discussion took place about asset allocation and proper balance. He reported that as of the end of August, the fund was up .61% gross of fees and up +11.33% CYTD. Mr. Blanchette distributed the Agenda for the November Client Conference and suggested the members would find it interesting.

**Alternate Investments:**

Mr. Blanchette announced that Devan Sullivan left Intercontinental after 15 years and went to TA Realty.

**Legal/Legislative Update:**

Mr. Blanchette reported that John Chandler's appeal is scheduled for next week. Mr. Chandler was given 5 years of call service in error as he was hired full time in another unit. Worcester Regional realized their mistake and offered him part time service for his call time instead. He hired attorney Jack Collins to appeal our decision who is arguing "Equitable Relief." Chandler wants to proceed with his appeal.

Mr. Blanchette reported that Brian Pierce's hearing will be in two weeks.

Mr. Blanchette reported that Marcia Langelier's court appearance is scheduled for later in October.

Mr. Blanchette reported that the Cynthia Washburn-Doan case has not been settled, the judge has deferred the restitution as part of her sentence.

Mr. Blanchette reports that Attorney Brian Fox is here to discuss with us the upcoming Clawson case. Attorney Fox briefed the Board on the background and legal issue involved.

**Audit:**

Mr. Blanchette reports that the GASB report is delayed due to the fact that the additional unit, Nashoba Regional Valley Dispatch, was not part of the last evaluation therefore it was not assessed. Linda Bournival is working with Clifton, Larsen, Allen regarding the billing.

**Staff Activity Update:**

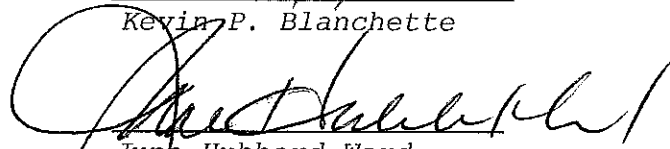
Mr. Blanchette reports that the entire staff went to Pension Forum last week. The Round Up was the best attendance ever, Webster Five was in attendance and they were great as well. There are only 770 outstanding pension certificates and we've had the most ever foot traffic returns here. In the coming weeks Mr. Blanchette reports that following activities are scheduled Athol Royalston School District Workshop; Douglas Finance Committee; Town of Charlton Workshop; Nashoba Valley Dispatch Workshop; and a Training Session for the 1<sup>st</sup> week of November.

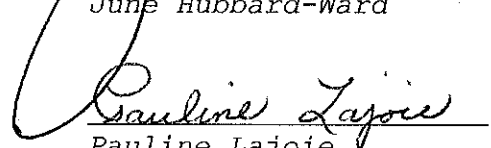
Mr. Blanchette proposed that Board adjourn unless any other business, June Hubbard-Ward raised the issue of staff being down 2 people and asked if there were plans to hire someone. Brief discussion followed with Mr. Blanchette stating that yes, we plan to hire 1 other person after an assessment of the office needs were taken. Suggestions were made by the Board for advertisement within the retirement system.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward, the public meeting adjourned at 9:25 am. All were in favor.

Respectfully submitted,

  
Kevin P. Blanchette

  
June Hubbard-Ward

  
Pauline Lajoie

  
Michael J. Donoghue

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Eugene Durgin