

Mr. Blanchette, Mrs. Hubbard-Ward, Mr. Donoghue, and Ms. Lajoie met at the Retirement Office. The meeting was called to order at 8:12 a.m. Also in attendance were Colleen Canty, and Rosemary Shaughnessy. Mr. Blanchette thanked Rosemary for the delicious breakfast. Mr. Blanchette announced that Gene Durgin would not be in attendance today as he had a recent injury.

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.

Mr. Blanchette announced that the evidentiary hearing that was scheduled for October 31, 2017 regarding Option B Payout to Mr. Battistoni's beneficiary is postponed until December 19, 2017. After motion made by Michael Donoghue seconded by June Hubbard-Ward, all were in favor.

After motion made by Mr. Donoghue seconded by Ms. 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 Ms. Hubbard-Ward, it was voted to approve the payables for October 2017 Warrant #66 for \$14,993.14. All were in favor.

After motion made by Ms. Pauline Lajoie, seconded by Mr. Donoghue, it was voted to approve staff salaries for October 2017 Warrant #69 for \$43,466.82. All were in favor.

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

After motion made by Ms. Lajoie, seconded by Mr. Donoghue, it was voted to approve the Board Compensation Warrant #70 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 October 2017 for \$12,703,741.15 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. Hubbard-Ward. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward, it was voted to accept 12 new members in accordance with the October 2017 report. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie it was voted to approve the superannuation retirements in accordance with the October 2017 report for 18 new retirement applications. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie, it was voted to approve the refunds and transfers for October 2017. All were in favor. Warrant #71 for \$11,999.32, Warrant #71A for refunds and transfers for \$717,142.89, refunds and transfers Warrant #71B for \$11,271.35. And an additional Warrant #72 for an Option B Annuity Payout for \$17,470.92.

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

Chapter 32 § 91A Overearnings Report: Thomas Petrone, Hardwick

Mr. Blanchette reported that a Summons was sent to Thomas Petrone as a result of a 2016 Annual Statement of Earned Income filed with the Public Employee Retirement Administration Commission indicating that Mr. Petrone's earnings were in excess of the amount allowed by the retirement law (G.L. c.32, § 91A).

Mr. Petrone came into the Worcester Regional office for a hearing on October 5, 2017, with a copy of the Town of Hardwick's 2016 Annual Report and his personal laptop. Mr. Petrone produced evidence of the salaries for the Police Officers.

The Town's Annual Report salaries were much higher than his reported base salary for 2016. A motion made by Mr. Michael Donoghue to accept the Hearing Officer's report and recommendation and seconded by Ms. Hubbard-Ward all were in favor.

Chairman's Report:

PRIM/PRIT: Mr. Blanchette reported that the Investment Subcommittee was meeting today and was expected to begin the review of the asset allocation. He reported the fund was up 1.65% for the month and 13.1% for calendar year to date. Mr. Blanchette reported that the Worcester Regional fund stands at \$689M. Mr. Blanchette added that the Equities are still strong, while fixed income is down; Private Equity and Timberland are strong drivers.

Alternate Investments:

Mr. Blanchette informed the Board that a small residual distribution was received by TA Realty Associates. The \$2,000 check represents our share of a tax offset.

Legal/Legislative Update:

Mr. Blanchette reported that he attended the DALA hearing scheduled for Mr. Chandler's appeal. He indicated that there was a pre-hearing conference with the Magistrate and there was no hearing.

Mr. Blanchette also reported that he attended the court hearing of the Brian Pierce's case in the Appeals Court. Because of the administrative rulings, this case has become a much bigger matter of Retirement Law and Practices.

Mr. Blanchette informed the Board that Mr. Frank Cornine has withdrawn his appeal for Accidental Disability Retirement.

Staff Activity Update:

Mr. Blanchette reported that he had a very successful workshop visit in Athol. He indicated that many of the attendees were nearing retirement. He also indicated that we had 2 in-house Training Sessions scheduled for new treasurers, payroll staff and H.R. personnel. Both sessions filled up fast. He also announced that there will be a General Workshop evening session at Tahanto Regional High School for December 13, 2017.

Mr. Blanchette reminded the Board about the upcoming PRIM Conference at Holy Cross. After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward, the meeting adjourned at 9:15 am. All were in favor.

Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward

Pauline Lajoie

Michael J. Donoghue

Eugene Durgin