

Mr. Blanchette, Mr. Donoghue, Mr. Durgin 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.

Before the order of business, Mr. Durgin acknowledged with thanks, his get-well cards and good wishes.

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 Ms. Lajoie, 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 expense voucher for November 2017 Warrant #73 for \$39,382.00. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie, it was voted to approve Staff Salaries Warrant #76 for \$54,172.65. All were in favor.

After motion made by Mr. Donoghue, seconded by Mr. Durgin, it was voted to approve the Board Compensation Warrant #77 for \$1,875.00. All were in favor.

After motion made by, Mr. Donoghue seconded by Ms. Lajoie, it was voted to approve pension voucher for November sups \$56,473.78. All were in favor.

After motion made by Mr. Durgin, seconded by Mr. Donoghue, it was voted to approve refunds and transfers for November 2017 Warrant #78 for \$283,180.22. All were in favor.

After motion made by Ms. Lajoie, seconded by Mr. Durgin, it was voted to approve Option B Annuity Payouts for November 2017 Warrant #79 for \$18,662.26. All were in favor.

The Board reviewed the Cash/Trial Balance.

After motion made by Pauline Lajoie, seconded by Michael Donoghue it was voted to accept 7 new members in accordance with the November 2017 report. All were in favor.

After motion made by Mr. Donoghue, seconded by Mr. Durgin it voted to approve the superannuation retirement in accordance with the November 2017 report for 12 new retirement applications. All were in favor.

At 8:23 am - 8:34 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; and Chairman, Kevin Blanchette, yes.

Chairman's Report

PRIT/PRIM:

Mr. Blanchette reported that Mr. Donoghue, Mr. Durgin, and he had attended the Client Conference at Holy Cross. He indicated that it was a very good conference and was disappointed at the lower than usual attendance.

Mr. Blanchette reported that he attended the PRIM Board meeting. Much of the meeting involved Mr. Trotsky's annual evaluation which was deemed outstanding. Mr. Trotsky will receive a huge bonus and pay raise as well.

Alternative Investments:

Mr. Blanchette informed the Board that quarterly financial reports are on the conference table for review. He indicated that there is one remaining property in the Hunt/Tuckerman portfolio which will be on the market. We expect distribution in early 2018.

Legal/Legislative Update:

Mr. Blanchette reported that the Senate adopted an amendment to the Massachusetts Affordable Care bill which would expand the G.I.C. giving a seat to the retirees and creating 2 labor seats.

Mr. Blanchette informed the Board that the DeFosse hearing at DALA will be heard next week. He also indicated that the Sanko matter will be heard at DALA the following week.

Mr. Blanchette briefed the Board about a few possible pension forfeiture cases. Cynthia Washburn-Doane was convicted and has completed prison time. She is now in the process of the restitution phase.

Cheryl Bradley of Ashburnham is negotiating a plea arraignment with the D.A.

Marcia Langelier from Barre has a status hearing in December and is expected to go to trial in January.

Mr. Blanchette also discussed "Over-Earners" according to M.G.L. C.32, §91. Two retirees have been informed that they must refund excess earnings.

Staff Activities:

Mr. Blanchette informed the Board that we have reached out to our member units regarding an open position. Response has been good. He mentioned that the staff has really stepped up to the challenge of performing with less staff.

Mr. Blanchette updated the Board about the Scanning Project. This has been a long process, but he would like to recommend Morgan Data for the project. The total cost for hardware, software and initial implementation is \$24,961.05.

Mr. Donoghue moved that Mr. Blanchette be authorized to engage Morgan Data, seconded by Mr. Durgin. All were in favor.

Mr. Blanchette updated the Board about upcoming meetings at Nashoba Valley Regional Dispatch District, and a General Workshop at Tahanto Regional School District on December 13, 2017.

Due Diligence

Mr. Donoghue moved that Board member who would attend the NCPERS Legislative Conference in January be authorized to do so, seconded by Mr. Durgin. All were in favor.

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

Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward (Abstained)

Pauline Lajoie

Michael J. Donoghue

Eugene Durgin