

Mr. Blanchette, Mr. Donoghue, Mr. Durgin, Ms. Lajoie and Mrs. Hubbard-Ward 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 Simonne for the delicious breakfast.

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 Mr. Donoghue, it was voted to approve the minutes of the previous meeting, Ms. Hubbard-Ward abstained, all were in favor.

After motion made by Ms. Lajoie, seconded by Mr. Donoghue, it was voted to approve expense voucher for December 2017 Warrant #80 for \$58,533.39. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward, it was voted to approve Staff Salaries Warrant #83 for \$45,481.19. All were in favor.

After motion made by Mr. Durgin, seconded by Ms. Lajoie., it was voted to approve the Board Compensation Warrant #84 for \$1,875.00. All were in favor.

After motion made by, Mr. Donoghue seconded by Ms. Hubbard-Ward, it was voted to approve Pension Voucher for \$6,484,414.02. All were in favor.

After motion made by, Mr. Donoghue seconded by Mr. Durgin, it was voted to approve Insurance Expense Voucher #80 for Kevin Blanchette for \$723.72. Mr. Blanchette abstained, all were in favor.

After motion made by, Mr. Donoghue seconded by Ms. Hubbard-Ward, it was voted to approve a Travel Authorization for Gene Durgin for \$81.21. Mr. Durgin abstained, all were in favor.

After motion made by, Mr. Donoghue seconded by Ms. Hubbard-Ward, it was voted to approve a Travel Authorization for Kevin Blanchette for \$353.85. Mr. Blanchette abstained, all were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Lajoie, it was voted to approve transfers for December 2017 Warrant #85 for \$65,313.18. All were in favor.

After motion made by Mr. Donoghue, seconded by Mr. Durgin, it was voted to approve refunds for December 2017 Warrant #85A for \$208,423.36. All were in favor.

After motion made by Mr. Donoghue, seconded by Ms. Hubbard-Ward, it was voted to approve transfers for December 2017 Warrant #85B for \$448,201.70 All were in favor.

The Board reviewed the Cash/Trial Balance.

After motion made Pauline Lajoie, seconded by Michael Donoghue it was voted to accept 8 new members in accordance with the December 2017 report. All were in favor.

After motion made by June Hubbard-Ward, seconded by Gene Durgin it voted to approve the 16-superannuation retirements in accordance with the December 2017 report for 16 new retirement applications. All were in favor.

At 8:31 am - 8:40 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; June Hubbard-Ward, yes; and Chairman, Kevin Blanchette, yes.

At 8:41 am the Board reconvened into Public Session 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

PRIT/PRIM:

Mr. Blanchette reported that the November numbers are not in yet, but that as of October 31st, the fund was up 14.4% through the calendar year. He reported that Global Equities are strong while Fixed Income is falling. He indicated strong results with Private Equity, Timber and Real Estate.

Alternative Investments:

Mr. Blanchette informed the Board there were 2 Distributions. AEW distributed \$29,150.00 from residual funds, and Standard Life distributed \$355,435.14 from the sale of underlying investments.

Legal/Legislative Update:

Mr. Blanchette reported on the §91 hearing with Kevin Lamb. The Board voted to adopt the Statement of Facts.

Mr. Blanchette informed the Board that the legislature ended its formal sessions amidst turmoil regarding the Senate President.

Mr. Blanchette briefed the Board about the James DeFosse hearing at DALA and the Kevin Sanko hearing. Mr. Blanchette expressed surprise that Mr. Sanko's story had changed after all these years. Mr. Blanchette discussed a number of pension forfeiture cases. Cynthia Washburn-Doane has come to an agreement with the town of Hubbardston. She admitted to the crime and that it was related to her position and waived her rights. The town will receive a portion of her accumulated deductions. Also, Christopher Hoey of Northborough-Southborough did not appeal his forfeiture and his refund will be sent to the M.I.I.A. Cheryl Bradley of Ashburnham is in negotiations for a plea agreement, and we await that. Marcia Langelier of Barre will go to trial early next year.

At 9:30 am the Board continued their Public Session and conducted an Option B Evidentiary Hearing for the matter of David Battistoni. 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 9:31 am after the roll call was taken, Worcester Regional Retirement's Attorney Michael Sacco introduced himself to the Board and announced that Maureen Donohue, spouse of deceased David Battistoni was on the telephone and Paul Battistoni, David Battistoni's son was present for the hearing. All parties were sworn in by the Court Reporter.

At 10:08 am the Evidentiary Hearing was over, and Board continued their Public Session. 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.

Staff Activities:

Mr. Blanchette introduced Lynn Whitney, our new employee, and told the Board that she came with great references.

Mr. Blanchette briefed the Board about the Scanning Project which will begin in January. He also discussed our communication with Tyler Technologies about posting the payrolls. This will be a great improvement to a time-consuming task.

Mr. Blanchette updated the Board about schedule of appropriations approved by PERAC. They will be rolled out at our Annual Meeting on January 11, 2018 at the Auburn Elks. A discussion took place regarding further breakouts of the assessments. The Board decided to break out only for the Enterprise Funds.

Mr. Blanchette introduced a draft policy regarding non-members purchasing service. The Board wanted to post the draft and distribute it to the member units prior to consideration. The matter will be taken up in the Spring.

Mr. Blanchette reported about the evening workshop he conducted at Tahanto Regional in Boylston, it was well attended, and we received very positive feedback.

The Board then discussed the meeting schedule for 2018 and voted to adopt a schedule subject to change.

After motion made by Mr. Donoghue, seconded by Mr. Durgin, the public meeting adjourned at 10:10 am. All were in favor.

Respectfully submitted,

Kevin P. Blanchette

June Hubbard-Ward (Abstained)

Pauline Lajoie

Michael J. Donoghue

Eugene Durgin