

MEMORANDUM #26, 2007

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
Five Middlesex Avenue, Suite 304, Somerville, MA 02145
Ph 617 666 4446 | Fax 617 628 4002 | TTY 617 591 8917 | www.mass.gov/perac
Domenic J. F. Russo, *Chairman* | A. Joseph DeNucci, *Vice Chairman*
Paul V. Doane | Kenneth J. Donnelly | James M. Machado | Donald R. Marquis
Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Clarke T. Blizzard

DATE: May 30, 2007

On Wednesday, May 23, 2007 the PERAC Commissioners voted to prohibit Clarke T. Blizzard from engaging in any capacity with any Massachusetts public pension fund system.

The Commission reviewed the charging documents and plea agreement filed in the US District Court for the Northern District of Ohio regarding allegations of a conspiracy to commit extortion between Clarke T. Blizzard (“Blizzard”) and Terrance W. Gasper (“Gasper”), CFO of the Ohio Bureau of Workers’ Compensation (“OBWC”), under 18 U.S.C. § 1951 and 18 U.S.C. § 371.

Blizzard entered into this plea agreement with the US Attorney’s Office for the Northern District of Ohio on May 3, 2007 in regard to these allegations.

Therefore, pursuant to 840 CMR 1.03, no individual who has been convicted of conspiracy to commit extortion under 18 U.S.C. § 1951 shall serve or be permitted to serve:

1. As a member, administrator, fiduciary, officer, trustee, custodian, counsel, agent, employee or representative in any capacity of a board.
2. As a consultant, manager, or provider of goods or services to a board.
3. In any capacity that involves decision making authority or custody or control of the monies, funds, assets or property of any system.

For these reasons, the Commission prohibits Blizzard from engaging in any capacity with Massachusetts public pension fund systems pursuant to 840 CMR 1.03. Further, on the basis of “best interest of the systems” no regulatory action will be taken with respect to any firm, partnership, company, entity, consulting arrangement, or individual association with which Blizzard is involved. Any such firm, partnership, company, entity, consulting arrangement or other individual association connected with Blizzard, that fails to disclose Blizzard’s involvement shall be prohibited from future regulatory approval from PERAC.

PERAC is committed to working with the Massachusetts Retirement Systems in an effort to protect the retirement funds. It is only through continued diligence by all facets of the public pension fund community that we can remain resolute in ensuring the future of all Massachusetts public pension funds. This continued diligence includes the need to adhere to the laws and regulations of the Commonwealth of Massachusetts and its regulating agencies, as well as

respecting good corporate governance procedures.

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