

**APPROVAL - MEETING MINUTES:**      November 28, 2023 Open Session  
November 28, 2023 Executive Session

**MOTION:** *made by Ms. Lajoie and seconded by Mr. Durgin. All in favor.*

**NEW MEMBER APPLICATIONS: (193)**

**MOTION:** *made by Mr. Donoghue and seconded by Ms. Tuttle. All in favor.*

**RETIREMENT APPROVALS: (13)**

**MOTION:** *made by Ms. Tuttle and seconded by Mr. Donoghue. All in favor.*

The Board reviewed the 2024 proposed meeting schedule and agreed to move the October meeting date to October 22, 2024. All other dates were acceptable.

**MOTION:** *made by Ms. Lajoie and seconded by Mr. Durgin to accept the proposed meeting schedule with the change in the October date from October 29, 2024 to October 22, 2024. All in favor.*

Chairman Blanchette began a mid-year performance discussion for the new Executive Director, Rachel Grimaldi. He thanked Ms. Grimaldi for her efforts and spoke about the Board's high satisfaction with her performance since she started. He noted some of her accomplishments as follows: successfully stepping in and taking over during difficult times, improving office morale, advocating for staff education, creating a more collaborative work environment, reinstating weekly staff meetings, improving outreach to members and retirees, assisting with the approval and implementation of the 2% COLA increase for retirees, overseeing of the Board election process, and attendance at state, local and national meetings giving our system more visibility in the municipal pension community. A pay increase and bonus were discussed.

**MOTION:** *made by Mr. Donoghue and seconded by Mr. Durgin to increase Ms. Grimaldi's salary as of January 1, 2024 and award her an immediate bonus. All in favor.*

**Executive Director's Report:**

The Executive Director provided her monthly report as follows:

**Legal Update:** The Executive Director informed the Board that CRAB disaffirmed the Board's decisions in *Briggs v. WRRS* and *Welsh v. WRRS*. These cases are identical to *Lichwell v. WRRS*. Both members purchased call firefighter time beyond the five years allowed pursuant to M.G.L. C. 32, S. 4(2)(b), in accordance with the Board's 1984 regulation. CRAB determined that since these members were allowed to purchase this service under this regulation, the WRRS decision is vacated. We concurred and will not appeal these decisions.

**PRIM/PRIT update:** The Executive Director informed the Board that the PRIT report for November 2023 was not yet available, due to the date of the meeting, and that it will be discussed at the January 2024 meeting.

The Executive Director provided information on the November market. In November 2023, gains were posted for 16 out of 21 trading days. S&P Global reported that the S&P 500 was up 8.92%, for a year-to-date return of 18.97%. The DOW rose 8.77% for year-to-date return of 5.48%. Contributing factors to market performance included funding of the government through January 19, 2024, record online Black Friday sales at approximately \$9.8 billion and record Cyber Monday sales at approximately \$12 billion. Total online and store spending was estimated at \$38 billion.

**Actuarial/Audit Update:** The Executive Director recommended renewing the Board's contract with KMS Actuaries through February 28, 2026. She reviewed the contract and reported that the terms are the same as the previous contract, except price increases, which is to be expected.

**MOTION:** *made by Mr. Donoghue and seconded by Ms. Tuttle to extend the KMS Actuaries contract to February 28, 2026. All in favor.*

Staff Activities: The Executive Director reported the following staff activities:

- First, the Executive Director recognized and praised the staff for all the excellent work and achievements completed this year.
- The number of outstanding pension recipients, who had their pension payments suspended, reduced from 53 to 35.
- The Chairman and the Executive Director are working on planning the annual meeting of the KMS Actuaries and unit Treasurers. While the date is to be determined, the Executive Director confirmed that the larger room at the Elks Club in Auburn, which can accommodate 300 guests, will be booked, allowing units to bring additional staff to the event.
- The Executive Director presented a Ready, Set, Retire Seminar at the Elks Club on November 30, 2023, which was well attended and received.
- The Executive Director plans to attend the NCPERS Conference in Washington DC from January 22, 2024-January 24, 2024.

*At 8:49 a.m. in accordance with Section 21(a)(1) of Chapter 30A and Section 21(a)(3) of Chapter 30A of the General Laws, Chairman Blanchette requested a motion to enter Executive Session to discuss the reputation, character, physical condition or mental health of members seeking a disability retirement and to discuss strategy with respect to litigation. The motion carried by a roll call vote with Mr. Donoghue, yes; Ms. Lajoie, yes; Mr. Durgin, yes; Ms. Tuttle, yes; and Chairman, Blanchette, yes.*

The Board returned to open session at 10:46 a.m.

At 10:47 a.m. the Chairman asked if there was any other business before the Board, and hearing none, the Chairman called for a motion to adjourn.

**MOTION:** *made by Mr. Durgin and seconded by Ms. Tuttle to close the meeting and adjourn. Non-debatable motion. All in favor. The motion carried by a roll call vote with Mr. Donoghue, yes; Ms. Lajoie, yes; Mr. Durgin, yes; Ms. Tuttle, yes; Chairman Blanchette, yes. Meeting adjourned at 10:47 a.m.*