

The Oath of Office was administered by Chairman Blanchette and taken by Mr. Donoghue and Mr. Durgin to begin their new terms.

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

Accounts Payable:	Warrant #1	\$44,753.90
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Staff Salaries:	Warrant #4	\$60,555.41
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<b>Board Compensation:</b>	<b>Warrant #5</b>	<b>\$2,500.00</b>
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3(8)(c):	Warrant #80	\$2,845,729.01
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**Pension Vouchers December 2023:** **\$9,576,078.08**

**Pension Vouchers January 2024:** **\$9,648,893.08**

Prior to and during the meeting, the following items were available for the Board's review: monthly financial statements, current investment statements, invoices, and member and retiree files related to items on the agenda.

Refunds & Transfers December 2023:	Warrant #79-A	\$120,799.00
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**MOTION:** *to ratify the payment made by Ms. Lajoie and seconded by Mr. Donoghue. All in favor.*

**Refunds & Transfers January 2024: Warrant #6****\$52,923.66****MOTION:** *made by Ms. Tuttle and seconded by Mr. Donoghue. All in favor.***NEW MEMBER APPLICATIONS: (161)****MOTION:** *made by Mr. Donoghue and seconded by Ms. Tuttle. All in favor.***RETIREMENT APPROVALS: (17)****MOTION:** *made by Mr. Durgin and seconded by Mr. Donoghue. All in favor.*

Chairman Blanchette pointed out the new PERAC Board training schedule that was available in the Board packets for the meeting.

A discussion about the purpose of the Fire Chiefs' appearance was initiated by Chairman Blanchette. He explained the history of EMT classifications and the Acts of 2008. Ms. Grimaldi gave a brief overview of the request. Chief Steve Coleman (Auburn Fire Department) and Patrick Purcell (Westborough Fire Department) entered the Board Room at 8:30 a.m. They spoke about the hiring challenges they are currently facing. They went on to speak about Chapter 46 of the Acts of 2008, and asked the Board if they would recognize EMTs as Group 4 members if municipalities elected to place them in that category. Chairman Blanchette explained that the Board would take their comments under advisement and give the request some study. He pledged to reach out to other regional systems to find out how they handle this classification and to speak to PERAC to understand what can be done. The chiefs thanked the Board and exited the room.

Ms. Grimaldi explained the next agenda item. She received a letter from a member, Captain Daniel Brennock, who is retiring in the next year or so and wishes to purchase military time. He claims that he did not receive the notice sent to him in 2017 explaining that the office must receive required documentation within 180 days for him to reserve the right to make this purchase. Ms. Grimaldi recommended allowing Mr. Brennock to purchase his service. Chairman Blanchette mentioned Governor Healy's proposed Hero's Act to make certain things easier for veteran's including the purchase of military time for public retirement credit. He agreed with Ms. Grimaldi and also recommended allowing Captain Brennock to purchase his time.

**MOTION:** *made by Ms. Lajoie and seconded by Mr. Donoghue to allow Captain Brennock to purchase his military service time. All in favor.*

Chairman Blanchette opened a discussion regarding the election lawsuit. Three subpoenas were issued by the WRRB attorney in relation to this matter. The Monday after the issuance of these subpoenas, the lawsuit was dropped. Chairman Blanchette feels it is important to follow-up on the information requested in the subpoenas and issue a similar records request. Attorney Linda Champion would initiate this task for the Board. A brief discussion occurred.

**MOTION:** *made by Mr. Donoghue and seconded by Ms. Tuttle to ask Attorney Champion to request public records regarding communication amongst Michael Sacco, PERAC and PTG relating to the election issue. All in favor.*

## Executive Director's Report:

The Executive Director provided her monthly report as follows:

**Legal Update:** The Executive Director advised the Board that there is no update for this month.

**PRIM/PRIT update:** The Executive Director informed the Board that the December 2023 PRIT report reflected the market upswing. The net change in our investment value was over \$31 million, bringing our assets up to well over a billion. She provided an update on the S&P Global US Equities market attributes. The S&P 500 was up 4.42% in December 2023 for a one-year return of 24.23%, and the DOW rose 4.84% up 13.70% in 2023. The January market is predicted to be active as Congress addresses issues pertaining to Ukraine, Israel, and the U.S. Border.

**Actuarial/Audit update:** The Executive Director advised the Board that the Annual Meeting of unit Treasurers at KMS Actuaries will be held on February 6, 2024 at the Elks club in Auburn, beginning at 8:30 a.m. Linda Bournival from KMS Actuaries will present the appropriations. The Executive Director reported that the 2025 appropriations were made available on our website yesterday.

**Staff Activities:** The Executive Director reported that Board staff were busy with several items this month.

- The election went smoothly on January 12<sup>th</sup>. She extended her thanks to Board staff for their hard work and patience throughout the process.
- Board staff are working on the 2023 end of year processes, including reconciling all accounts payable and receivable.
- Retiree 1099's were mailed to retirees the week of January 24, 2024.
- Bay State Pension Solutions has created our User Acceptance Testing or UAT environment online. A sampling of the data will be subsequently reviewed by Board staff. We are working on uploading samples of our work to our online Team Room for review pertaining to system design.
- The Executive Director attended the NCPERS Legislative Conference this month. She reported the following highlights:
  - 1.) A discussion between the Jonathan Capeheart of the Washington Post and Matt Lewis of the Daily beast on the 2024 presidential election and its stakes.
  - 2.) A discussion of sources to verify deaths that are dependable and limit plan data exposures. They discussed using sources such as the Social Security Administration's full master death files, US Treasury's Do Not Pay System and NAPHSIS (National Administration for Public Health Statistics and Information System) Verification of Vital Events software.

- 3.) Meetings with Senator Chris Murphy's and Senator Elizabeth Warren's staff regarding ongoing legislative and regulatory issues pertaining to several issues concerning public pensions including, the Windfall Elimination Provision, and enhancements to health care for local public servants.

*At 9:30 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 9:37 a.m.

At 9:37 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. Lajoie to close the meeting and adjourn in the memory of Mr. Ralph White, co-founder of the Mass Retirees Association, who recently passed away. 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 9:38 a.m.*