

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
JUNE 26, 2024
12:00 P.M.

In attendance at this regular meeting of the Salem Retirement Board (“the Board”), via Teams webinar, were Anna E. Freedman (Chair), Robert W. Callahan, Sarah M. Hayes, Lisa J.B. Peterson, and Matt Veno. Also in attendance were Accidental Disability Retirement Applicant Dean R. Larrabee, Deputy Director Jamie Godjikian, and Executive Director Paul Findlen.

Remote Participation Announcement

Ms. Freedman announced that, “pursuant to Governor Baker’s March 12, 2020 Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §20, and the passage of Section 4 of Chapter 107 of the Acts of 2022 on July 16, which includes an extension, until March 31, 2025, as amended by the passage of Chapter 2 of the Acts of 2023, of the remote meeting provisions of his March 12, 2020, Executive Order Suspending Certain Provisions of the Open Meeting Law, this meeting of the Salem Contributory Retirement Board is being conducted via remote participation. No in-person attendance of members of the public will be permitted, but every effort will be made to ensure that the public can adequately access the proceedings as provided for in the Order. Persons who would like to listen or view this meeting while in progress may do so by visiting <https://microsoft.com/microsoftteams>, entering meeting ID # ‘222 273 370 854 ’ as directed on the webpage, and clicking ‘Join’. Follow the on-screen instructions to join the meeting. You can also dial a toll-free phone number at 1-872-212-4377 to join the meeting. When prompted, enter Phone Conference ID # ‘775 281 566#’ and then follow the instructions to join the meeting. All votes taken by this body shall be by roll call vote. To offer public comment, participants may click the ‘Raise Hand’ button or, if on the phone, may press *5 to raise their hand to speak.”

I. Executive Session

On a motion made by Ms. Hayes and seconded by Mr. Veno, the Board voted by roll call to enter into Executive Session under Purpose 7 of the Open Meeting Law and in compliance with exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy. On roll call, the vote was as follows:

VOTED:	Robert W. Callahan	Yes
	Sarah M. Hayes	Yes
	Matt Veno	Yes
	Lisa J.B. Peterson	Yes
	Chair Anna E. Freedman	Yes

At approximately 12:10 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:19 p.m. the Board reconvened in Open Session and the Chair announced the Board's actions during Executive Session on the following items:

ACCIDENTAL DISABILITY RETIREMENT

Dean R. Larrabee

The Board reviewed an application for Accidental Disability Retirement benefits submitted on behalf of Dean Larrabee, Firefighter/Inspector for the City of Salem Fire Department, along with a statement submitted by Mr. Larrabee's employer, an official job description, a statement submitted by Mr. Larrabee's treating physician, as well as a pre-employment physical and various medical records. The Board also reviewed the medical panel results submitted on behalf of Mr. Larrabee and a recommendation provided by Board Attorney Thomas Gibson. On a motion made by Mr. Callahan and seconded by Ms. Hayes, to accept the medical panel certifications and approve the application submitted on behalf of Dean Larrabee, Firefighter/Inspector for the Salem Fire Department, the roll call vote was as follows:

VOTED:	Robert W. Callahan	Yes
	Sarah M. Hayes	Yes
	Lisa J.B. Peterson	Yes
	Matt Veno	Yes
	Chair Anna E. Freedman	Yes

Mr. Larrabee left the meeting at approximately 12:19 p.m.

II. Regular Matters of Business

Meeting Minutes

The minutes of the previous Board meeting, held on May 29, 2024, were reviewed. On a motion made by Mr. Callahan and seconded by Ms. Hayes, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to approve the May regular meeting minutes as submitted.

May Warrants

On a motion made by Mr. Veno and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to approve the June warrants as submitted.

Refund Transfer Report

Refunds included in the May warrant were reviewed and acknowledged by the Board.

Recent Enrollments

The recent new enrollments were reviewed and acknowledged by the Board.

Member Deaths

All recent deaths were reviewed and acknowledged by the Board.

Service Purchases

The Board reviewed an application to purchase refunded service, pursuant to M.G.L. c. 32 § 3(8)(b), submitted on behalf of James Haskell, as well as an application to purchase prior Military service, pursuant to M.G.L. c. 32 § 4(1)(h), submitted on behalf of David Gilbert. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to approve the applications as submitted.

Benefit Calculations

Mr. Findlen presented the Board with the benefit calculation results for June, submitted on behalf of Patrick S. Hagen and Lisa M. Mullins. On motion made by Mr. Veno seconded by Ms. Peterson the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to acknowledge June's benefit calculation results.

III. Treasurers report

Mr. Findlen presented the Board with the May reconciliation report. On motion made by Mr. Callahan and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes to acknowledge the June Treasurers report.

IV. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of May as well as a trial balance of the year's accounting through the end of May. Mr. Findlen also presented the Board with a monthly expenditure report for the month of May for the Board's review. Mr. Findlen reported that PRIT Core Fund grew by approximately 2.65% in the month of May, raising the fund's return to 4.48% growth for the calendar year. The Board also reviewed PRIM's Quarterly Update for Q1 of 2024, in which PRIM Executive Director and Chief Investment Officer Michael G. Trotsky, CFA, noted that "the PRIT Fund was up 3.7% gross (3.6% net) and for the trailing twelve months the PRIT Fund was up 11.4% gross (10.9% net). This return equates to a net investment gain of \$10.3 billion for the trailing twelve months; net outflows to pay benefits were \$655 million." On a motion made by Ms. Hayes and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to acknowledge the Executive Director's Report.

V. PERAC Memos

Mr. Findlen presented the Board with a notice issued by PERAC, regarding potential changes to the purchase of prior military service, pursuant to M.G.L. c. 32 § 4(1)(h), contained within a bill that could be signed into law by Governor Healey. The notice indicated that, if signed into law, PERAC will issue a memo outlining full guidance for how to proceed with the new process for member's purchasing prior military service.

VI. Actuarial Valuation

The Board reviewed an amended funding schedule provided by Segal Actuarial Consultants. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to approve the amended funding schedule.

VII. Annual Staff Review/Performance Evaluation

Mr. Findlen asked that the Board take this agenda item up at the July meeting of the Board so that the SCRB staff may conduct a salary survey of other boards that are comparable to the SCRB. The Board voted to move this agenda item to next month's meeting. On a motion made by Mr. Veno and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to postpone this agenda item until July's meeting.

VIII. Old Business

Ms. Hayes asked if the 2023 Annual Statement had been approved by PERAC, to which Mr. Findlen replied that the SCRB staff has been discussing the 2023 Annual Statement with PERAC auditors and would keep the Board updated on the status of the statement.

IX. New Business

The Board scheduled its next regular meeting, which will be held on Wednesday, July 24th, 2024, at 12:30 p.m. On a motion made by Mr., Callahan and second by Mr. Veno, the Board voted by roll call: Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Mr. Callahan, yes, Ms. Freedman, yes, to adjourn the meeting at 12:51pm

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for June 26, 2024, SCR B Board meeting
- May 2024 Minutes
- Deceased member report
- Service purchase applications
- Benefit Calculation Results June 2024
- May Cash Reconciliation
- May Cash Receipts
- May Trial Balance
- Monthly Expenditure Report
- May PRIT Statement
- May PRIM Performance Update
- Q1 2024 PRIM board Quarterly update
- Veterans Buyback Notice
- SCR B- January 2024 Preliminary Actuarial valuation report