

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
JULY 24, 2024
12:30 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 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 # ‘217 370 653 410 ’ 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 # ‘508 954 005#’ 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. Callahan, 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 12:46p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:51 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

Timothy Flynn

The Board reviewed an application for Accidental Disability Retirement benefits submitted on behalf of Timothy Flynn, Firefighter for the City of Salem Fire Department, along with a statement submitted by Mr. Flynn's employer, an official job description, a statement submitted by Mr. Flynn'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. Flynn and a recommendation provided by Board Attorney Thomas Gibson. On a motion made by Ms. Hayes and seconded by Mr. Callahan, to accept the medical panel certifications and approve the application submitted on behalf of Timothy Flynn, Firefighter for the Salem Fire Department, the roll call 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

II. 2024 Board Election Timeline Proposal

Mr. Findlen presented an overview of the proposed timeline for the 2024 election of the first and second elected members of the Board. On a 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 adopt the 2024 Board Election Timeline for the election of the First and Second Elected Members of the Board.

III. Annual Staff Review/Performance Evaluation

The Board reviewed a presentation of the SCRB's staff performance highlights and accomplishments over the past year (7/1/2023 – 6/30/2024). Mr. Findlen noted the significant changes that occurred over the past year, specifically the implementation of new pension software, as well as dramatic increases to M.G.L. c. 32 § 3(8)(c) billings, which were up by 40% when compared to 2022 and had increased by 275% when compared to 2021. Mr. Findlen also presented a survey of Executive Director/Administrator salaries from comparable retirement boards. The Board asked Mr. Findlen to confer with Board Attorney Gibson as to the Board's ability to conduct a discussion of Mr. Findlen's compensation in Executive Session and the Board's ability to draft and enter into a contract with Mr. Findlen. On a motion made by Mr. Veno and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Freedman, yes, to continue the discussion of this agenda item at the August Board 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, Mr. Veno, yes, Ms. Freedman, yes, to schedule an executive session to hold this discussion.

Ms. Peterson excused herself from the meeting at 1:00p.m.

IV. Investment Policy Statement

Mr. Findlen presented the SCRB's Investment Policy Statement (IPS) to the Board for an annual review. Mr. Findlen noted the change to the Board's "Yield", under "Investment Objectives", that was made in 2022 to reflect the reduction of the actuarial rate of return to 6.9%. The Board will continue to review the IPS on an annual basis, or more frequently, if the need arises. The Board acknowledged that the IPS had been reviewed, thereby satisfying the Board's policy of conducting an annual review, and that no changes to the IPS were necessary.

On a motion made by Mr. Callahan and seconded by Mr. Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Freedman, yes, to accept the Investment Policy Statement (IPS). On a motion to add the approval of the annual PRIT Fund purchase as an agenda item for the August Board meeting made by Mr. Callahan and seconded by Mr. Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Freedman, yes.

V. Regular Matters of Business

Meeting Minutes

The minutes of the previous Board meeting, held on June 26, 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, Mr. Veno, yes, Ms. Freedman, yes, to approve the June regular meeting minutes as submitted.

July 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, Mr. Veno, yes, Ms. Freedman, yes, to approve the July warrants as submitted.

Refund Transfer Report

Refunds included in the June 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 John Fortin. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Freedman, yes, to approve the application as submitted.

Benefit Calculations

Mr. Findlen presented the Board with the benefit calculation results for July, submitted on behalf of Jody M. Cicchetti-Randazzo; Skender Karagozi; Cherly Ann Cripps; Paula Geist; Melinda J. Marino; Andrea D. Corriveau; Irene M. Hachey; and Kenneth J. Ireland. 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 July's benefit calculation results.

VI. Treasurers report

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

Ms. Peterson rejoined the meeting at 1:30p.m.

VII. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of June as well as a trial balance of the year's accounting through the end of June. Mr. Findlen also presented the Board with a monthly expenditure report for the month of June for the Board's review. Mr. Findlen reported that PRIT Core Fund grew by approximately .74% in the month of June, raising the fund's return to 5.25% growth for the calendar year. 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 acknowledge the Executive Director's Report.

VIII. PERAC Memos

The Board reviewed PERAC memo 17 as well as the 2023 PERAC Investment Report.

IX. Old Business

There were no old business matters that required the Board's attention.

X. New Business

The Board scheduled its next regular meeting, which will be held on Wednesday, August 21, 2024, at 12:00 p.m. On a motion made by Mr. Callahan and second by Ms. Hayes, 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 1:42p.m.

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for July 24, 2024, SCRB Board meeting
- Proposed Election Schedule
- SCRB Investment Policy Statement (IPS)
- Performance Review
- Administrator Salary Survey
- June 2024 Minutes
- June 2024 Executive Minutes
- Benefit Calculation Results July 2024
- June Cash Reconciliation
- June Cash Receipts
- Q2 Adjustments Report
- June Trial Balance
- Monthly Expenditure Report
- June PRIT Statement
- June PRIM Performance Update
- PERAC Memo 17.2024
- PERAC investment Report 2023