

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
AUGUST 21, 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 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 # ‘267 760 464 374 ’ 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 # ‘897 183 719#’ 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. Regular Matters of Business

Meeting Minutes

The minutes of the previous Board meeting, held on July 24, 2024, were reviewed. On a motion made by Ms. Peterson and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Freedman, yes, Ms. Peterson, yes, to approve the July regular meeting minutes as submitted. The minutes of the Executive Session, 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, Ms. Peterson, yes, Ms. Freedman, yes, to approve the June Executive Session meeting minutes as submitted. The minutes of the Executive Session, held on July 24, 2024, were reviewed. On a motion made by Ms. Hayes 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 July Executive Session meeting minutes as submitted.

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

There are no service purchases to review this month.

Benefit Calculations

Mr. Findlen presented the Board with the benefit calculation results for July, submitted on behalf of Anne O'Shea; Edward Burns; Mary Sarris; and Clifford Taylor. The Board discussed the adjusted calculation request made on behalf of Donald E. Kucker. On motion made by Mr. Callahan 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 July's benefit calculation results.

II. Treasurers report

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

III. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of July as well as a trial balance of the year's accounting through the end of July. Mr. Findlen also presented the Board with a monthly expenditure report for the month of July for the Board's review. Mr. Findlen reported that PRIT Core Fund grew by approximately 1.56% in the month of July, raising the fund's return to 6.9% growth for the calendar year. The Board also reviewed PRIM's Quarterly Update for Q2 of 2024, in which PRIM Executive Director and Chief Investment Officer Michael G. Trotsky, CFA, announced that the PRIT Fund ended the second quarter/fiscal year "with a record balance of \$105.3 billion, surpassing the previous record of \$96.6 billion last year". Mr. Trotsky also noted that PRIM is on "very solid footing" due to the lack of turnover during the fiscal year, which Mr. Trotsky pointed out is a "very rare achievement in today's highly mobile workforce". 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.

IV. PERAC Memos

The Board reviewed PERAC memos 19, 20, 21, 22, and 23.

V. Annual PRIT Fund Purchase

The Board discussed the timing and the amount of its annual purchase into the PRIT fund. Based on the Board's Investment Policy, the Board determined that it would make a purchase of \$16million into the PRIT Fund. On a motion made by Mr. Veno and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Freedman, yes, to make a \$16million purchase into the PRIT Fund.

VI. 2024 Board Election Update

Mr. Findlen updated the Board on the timeline for the 2024 election of the first and second elected members of the Board. 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 appoint Mr. Findlen as the Election Officer for the 2024 Board Election of the First and Second Elected Members of the Board.

VII. 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 2 of the Open Meeting Law and in compliance with exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(b)) to conduct strategy sessions in preparation for negotiations with nonunion personnel or to conduct collective bargaining sessions or contract negotiations with nonunion personnel. 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 12:40 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 1:25 p.m. the Board reconvened in Open Session and the Chair announced the Board's actions during Executive Session on the following items:

CONTRACT NEGOTIATIONS

Paul Findlen

The Board will continue its discussion at the September Board meeting and, if necessary, enter into an executive session to conduct a strategy session. On motion made by Mr. Veno and Seconded by Ms. Peterson. On roll call vote, Ms. Peterson, yes, Mr. Veno, yes, Ms. Hayes, yes, Mr. Callahan, yes, Ms. Freedman, yes to continue this discussion and review at the September meeting of the Board.

VIII. Old Business

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

IX. New Business

The Board scheduled its next regular meeting, which will be held on Wednesday, September 25, 2024, at 12:00 p.m. On a motion made by Ms. Hayes 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 1:37 pm

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Venno

- Agenda for August 21, 2024, SCRB Board meeting
- July 2024 Minutes
- June 2024 Executive Session minutes
- July 2024 Executive Session minutes
- New Enrollments
- Deceased report
- August 2024 Benefits calculations
- July cash Reconciliation
- July Cash Receipts
- July Trial Balance
- Monthly Expenditure report
- July PRIT Statement
- July Prim Statement
- Q2 2024 PRIM Board update
- PERAC Memo 19.2024
- PERAC Memo 20.2024
- PERAC Memo 21.2024
- PERAC Memo 22.2024
- PERAC Memo 23.2024
- Sample Contract 1
- Sample Contract 2
- Sample Contract 3