

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
SEPTEMBER 25, 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, and Lisa J.B. Peterson. Also in attendance were Deputy Director Jamie Godjikian and Executive Director Paul Findlen.

Absent: Matt Venio

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 # ‘220 827 009 322 ’ 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 # ‘671 514 142#’ 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 August 21, 2024, were reviewed. On a motion made by Mr. Callahan and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Peterson, yes, to approve the August regular meeting minutes as submitted.

August Warrants

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

August Refund Transfer Report

Refunds, rollovers, and transfers included in the August warrant were reviewed and acknowledged by the Board.

Ms. Hayes joined the meeting at approximately 12:08 p.m.

September Warrants

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

September Refund Transfer Report

Refunds, rollovers, and transfers included in the September 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.

Benefit Calculations

Mr. Findlen presented the Board with the benefit calculation results for September, submitted on behalf of Kathleen M. Wood; Keith R. Reardon; James K. Koen; Dean R. Larrabee; Timothy B. Bogart; Linda J. Richard; Kenneth L. Sousa; and Robert N. Christy. 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, Ms. Freedman, yes, to acknowledge September's benefit calculation results.

II. Treasurers report

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

III. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of August as well as a trial balance of the year's accounting through the end of August. Mr. Findlen also presented the Board with a monthly expenditure report for the month of August for the Board's review. Mr. Findlen reported that PRIT Core Fund grew by approximately 1.58% in the month of June, raising the fund's return to 8.59% growth for the calendar year. On a motion made by Ms. Hayes and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Ms. Freedman, yes, to acknowledge the Executive Director's Report.

IV. Amendment to Electronic Signatures Supplemental Regulation

The Board discussed the ways in which the use of DocuSign may potentially make the new member enrollment process more efficient and more reliable. Mr. Findlen explained that the witness signature requirements on the beneficiary forms that accompany the new member enrollment application currently prohibit boards from using DocuSign to complete the new member enrollment process. Mr. Findlen presented the Board with an amendment to the SCRB's Electronic Signatures Supplemental Regulation that would allow the use of identity verification

as a substitute for the witness signatures on the beneficiary selection forms that are required as part of the enrollment process. 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. Freedman, yes, to take this matter up again at the October Board meeting and postpone a vote on the proposed amendment until all Board members are present.

V. Actuarial Reports

The Board reviewed the finalized Actuarial Valuation Report, performed by Segal, which provided a valuation of the Board as of January 1st, 2024, as well as the GASB 67 & 68 Report for CY2023. Mr. Findlen directed the Board's attention to page 23 of the report, which included a Funding Schedule that had been updated from the preliminary valuation report. On a motion made by Ms. Hayes and seconded by Ms. Peterson, the Board voted by roll call Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Ms. Freedman, yes, to approve and accept the Actuarial Valuation Report. The Board also reviewed the GASB 67 & 68 Report for CY2023. On a motion to accept and approve the GASB reports made by Mr. Callahan and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Ms. Freedman, yes, to approve and accept the GASB 67 & 68 Report for CY2023.

VI. Marcum CY2023 Audit Report

Mr. Findlen presented the Board with the draft Management Letter and Financial Statements for the CY2023 audit performed by Marcum. Ms. Freedman and the Board commended Mr. Findlen and the SCRB staff for having resolved all prior year comments. The Board will review the final reports when they become available.

VII. Staff/Operations Review

Mr. Findlen presented the Board with an overview of the SCRB Staff Operations. The Board discussed postponing the Executive Session to conduct negotiations until October when all Board members may be present. On a motion to schedule an executive session at the next meeting made by Mr. Callahan and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Peterson, yes, Ms. Hayes, yes, Ms. Freedman, yes, to postpone the Executive Session until the October Board meeting when all members are present.

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, October 30, 2024, at 12:00 p.m. On a motion made by Ms. Hayes and second by the Board voted by roll call: Ms. Hayes, yes, Ms. Peterson, yes, Mr. Callahan, yes, Ms. Freedman, yes, to adjourn the meeting at 1:24 pm

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

- Agenda for September 26th, 2024, SCRB Board meeting
- August 2024 Minutes
- August Cash Disbursements
- August Refunds, Rollovers, and Transfer warrants
- September Cash Disbursements
- September Refunds, Rollovers, and Transfer warrants
- New Enrollments through 9/23/24
- Deceased Report
- Benefit Calculations
- August cash Reconciliation
- August Cash Receipts
- August Trial Balance
- Monthly Expenditure report
- August PRIT statement
- August PRIM performance update
- SCRB Actuarial valuation and review
- SCRB GASB 67 & 68 Report