

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
JANUARY 27, 2025
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), Lisa J.B. Peterson, Sarah M. Hayes, and Robert W. Callahan. Also in attendance were Deputy Director Jamie Godjikian, and Executive Director Paul Findlen
Absent: Matt Veno

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 # ‘277 019 790 882 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 # ‘789 611 477#’ 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 regular Board meeting, held on December 18, 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. Hayes, yes, Ms. Peterson, yes, to approve the December regular meeting minutes as submitted.

The minutes of the Executive Session, held on December 18, 2024, were reviewed. On a motion made by Ms. Hayes and seconded by Mr. Callahan. Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Ms. Freedman, yes, to approve the December Executive Session minutes as submitted.

December Warrants

Mr. Findlen noted some of the disbursements that were made as part of the ongoing improvements being made to the office, including the replacement of old equipment and furniture, as well as a disbursement for office painting. Mr. Findlen also noted a disbursement for

an installment toward new office furniture. On a motion made by Mr. Callahan and seconded by Ms. Hayes, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Peterson, yes, Ms. Freedman, yes, to approve the January Disbursements as submitted.

Refund, Rollover, and Transfer Report

All refunds, rollovers, and transfers included in the January 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 applications to purchase military service, pursuant to M.G.L. c. 32 § 4(1)(h), submitted on behalf of Matthew S. Bixby. 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, Ms. Freedman, yes, to approve the application as submitted.

Benefit Calculations

Mr. Findlen presented the Board with the benefit calculation results for January, submitted on behalf of James T Haskell, Elizabeth Ryan and Susan Szpak. On motion made by Ms. Hayes and seconded by Ms. Peterson. Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Ms. Freedman, yes, to acknowledge January's benefit calculation results.

II. Treasurers report

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

III. Executive Director's Report

Mr. Findlen presented the board with the December cash well as a trial balance of the year's accounting through the end of December. Mr. Findlen noted a payment that came in from the State representing their semiannual COLA reimbursement. Mr. Findlen also noted that accounting changes will continue to be made for the prior calendar year until the annual statement has been completed. Mr. Findlen presented the Board with a monthly expenditure report for the months of November and December for the Board's review. Mr. Findlen reported that PRIT Core Fund grew by approximately 2.51% in the month of November and experienced a 1.59% loss in the month of December, resulting in net growth for the two-month period that raised the PRIM's calendar return to 9.07% for CY2024. The Board reviewed the quarterly update from PRIM for 2024 Q3. 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. PERAC Memos

The board reviewed PERAC memos 33 and 34 from 2024, as well as memos 2 and 6 of this year.

V. Fifth Member Appointment

The Board acknowledged the sole application received by the Board, which was submitted by Matt Veno. On a motion made by Mr. Callahan and seconded by Ms. Hayes, the Board voted by roll call: Ms. Hayes, yes, Mr. Callahan, yes, Ms. Peterson, yes, Ms. Freedman, yes, to close the Fifth Member application process and accept the application submitted on behalf of Matt Veno for review at the February meeting of the Board.

VI. Old Business

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

VII. New Business

The Board discussed paying attention to any extensions of the suspension of the Open Meeting Law, as well as scheduling a call with Segal to discuss the timeline for the Board's next actuarial assessment. The Board scheduled its next regular meeting, which will be held on Wednesday, February 26, 2025, at 12:00 p.m. On a motion made by Ms. Hayes and second by Mr. Callahan, the Board voted by roll call: Ms. Hayes, yes, Ms. Peterson, yes, Mr. Callahan, yes, Ms. Freedman, yes, to adjourn the meeting at 1:03 p.m.

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for January 27, 2025, SCRB Board meeting
- December 18, 2024, Minutes
- December 18, 2024, executive session minutes
- New Enrollments
- Deceased Report
- December Cash Reconciliation
- December Cash Receipts
- December Trial Balance
- November monthly expenditure report
- November 2024 PRIT statement
- November 2024 PRIM performance update
- December 2024 PRIT Statement
- December 2024 PRIM performance update
- Q3 PRIM Board Quarterly Update
- PERAC Memo 33.2024
- PERAC Memo 34.2024
- PERAC Memo 2.2025
- PERAC Memo 6.2025