

SALEM RETIREMENT BOARD  
OPEN SESSION MEETING MINUTES  
JULY 19, 2023  
12:00 P.M.

In attendance at this regular meeting of the Salem Retirement Board (“the Board”), via Teams webinar, were Anna E. Freedman , 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 # ‘287 279 754 465’ 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 # ‘125 942 792#’ 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 \*9 to raise their hand to speak.”

**I. Regular Matters of Business**

Meeting Minutes

The minutes of the previous Board meeting, held on June 28, 2023, were reviewed. On a motion made by Mr. Veno and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, to approve the June regular meeting minutes as submitted.

Applications to Purchase Service

The Board reviewed an application to purchase prior membership service in which deductions were omitted in error, submitted on behalf of Thomas Boucher, as well as applications to purchase service, pursuant to M.G.L. c. 32 § 4(2)(c), submitted on behalf of Elizabeth Covino and Mary Sarris, as well as applications to purchase service, pursuant to M.G.L. c. 32 § 3(8)(b), submitted on behalf of Kathleen Crowder and Taylor Charlton. On a motion made by Ms. Hayes and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, to approve the applications as submitted.

### Recent Enrollments

All recent new enrollments were reviewed and acknowledged as submitted.

## **II. Treasurer's Report**

The Board reviewed the reconciliation report for the month of June. On a motion made by Ms. Hayes and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, to accept the Treasurer's Report as submitted.

## **III. Executive Director's Report**

Mr. Findlen presented the Board with a report on all cash receipts for the month of June, a report on the adjusting journal entries for Q2 of 2023, as well as a trial balance for the month 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 briefly updated the Board on the ongoing audits of retiree files with 3(8)(c) liability performed by the SCRB staff. On a motion made by Mr. Veno and seconded by Ms. Hayes, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Peterson, yes, to acknowledge the Executive Director's Report.

## **IV. PERAC Memos**

The Board reviewed PERAC memo number 16, as well as a recent Memo issued by DALA regarding updated instructions for the submission of online appeals.

## **V. 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.

## **VI. Old Business**

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

## **VII. New Business**

The Board scheduled its next regular meeting, which will be held on Wednesday, August 30<sup>th</sup>, 2023, at 12:00 p.m. Ms. Freedman noted that she would be unable to attend the August meeting and that another board member would need to act as Chair to conduct the meeting in her absence. After discussion, the Board suggested that Mr. Veno would serve as Acting Chair for the meeting. On a motion made by Ms. Peterson and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, to schedule the August regular meeting for Wednesday, August 30<sup>th</sup>, 2023, at 12:00 p.m., with Mr. Veno serving as Acting Chair. On a motion made by Mr. Veno and seconded by Ms. Hayes, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, to adjourn the meeting at 12:53 p.m.

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Robert W. Callahan,

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Anna E. Freedman, Chair

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Sarah M. Hayes

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Lisa J.B. Peterson

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Matt Veno

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Documents used in SCRB Board meeting of July 19, 2023

- Agenda for July 19, 2023 SCRB Board meeting
- Open Session minutes of June 28, 2023 SCRB Board meeting
- New Member Enrollment Report
- June Treasurer's Report
- June Cash Receipts
- Q2 2023 Adjustments Report
- June Trial Balance
- June monthly expenditure report
- PERAC Memo 16.2023
- DALA Memo regarding online appeal submission
- SCRB Investment Policy Statement (IPS)