

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
AUGUST 30, 2023
12:00 P.M.

In attendance at this regular meeting of the Salem Retirement Board (“the Board”), via Teams webinar, were Robert W. Callahan, Sarah M. Hayes, Lisa J.B. Peterson, and Acting Chair Matt Veno. Also in attendance were Deputy Director Jamie Godjikian and Executive Director Paul Findlen. Absent: Anna E. Freedman.

Remote Participation Announcement

Mr. Veno 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 # ‘238 416 314 307’ 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 # ‘632 317 019#’ 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 19, 2023, were reviewed. 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, to approve the July regular meeting minutes as submitted.

Monthly Warrants

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, Mr. Veno, yes, to approve the July Cash Disbursements as submitted.

Monthly Warrants

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, Mr. Veno, yes, to approve the August Cash Disbursements as submitted.

Applications to Purchase Service

The Board reviewed applications to purchase prior membership service in which deductions were omitted in error, submitted on behalf of Rosaura Salvidar and Jose Torres, as well as applications to purchase service, pursuant to M.G.L. c. 32 § 4(2)(c), submitted on behalf of Kathleen Wood. 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, to approve the applications as submitted.

Recent Enrollments

All recent new enrollments were reviewed and acknowledged as submitted.

Benefit Calculation Results

All benefit calculation results for the months of July and August were reviewed. On a motion made by Mr. Callahan and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Mr. Pangallo, yes, to approve the July benefit calculation results for Jorge Barzola; Joan E. Iannaccone; Sandra L. Santanello; and Annette J. Vitello and the August benefit calculations for Robert J. Cunningham Jr.; William Riley; and John Doyle.

II. Treasurer's Report

The Board reviewed the reconciliation report for the month of July. On a motion made by Ms. Peterson and seconded by Ms. Hayes, the Board voted by roll call: Mr. Callahan, 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 July, as well as a trial balance for the month 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 briefly updated the Board on the ongoing audits of retiree files with 3(8)(c) liability performed by the SCRB staff. Mr. Findlen reported that PRIT Core Fund grew by approximately 1.75% in the month of July, raising the fund's return to 8.54% growth for the calendar year. The Board also reviewed PRIM's Quarterly Update for Q2 of 2023. On a motion made by Ms. Hayes and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, 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 18, as well as other relevant recent PERAC news.

V. MACRS Fall Conference

The Board discussed attendance to the 2023 MACRS Kevin J. Regan Annual Fall Conference. 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, to approve attendance as well as costs associated with attendance to the 2023 MACRS Kevin J. Regan Annual Fall Conference.

VI. Old Business

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

VII. New Business

As part of its due diligence, the Board discussed reviewing its relationship with its current pension software provider, in light of recent developments in the pension software market. After discussion, the Board determined that the matter would be discussed further at its September regular meeting. On a motion made by Ms. Peterson and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, to adjourn the meeting at 1:02 p.m.

Robert W. Callahan,

Sarah M. Hayes

Lisa J.B. Peterson

Matt Veno

Documents used in SCRB Board meeting of August 30, 2023

- Agenda for August 30, 2023 SCRB Board meeting
- Open Session minutes of July 19, 2023 SCRB Board meeting
- New Member Enrollment Report
- July Treasurer's Report
- July Cash Receipts
- July Trial Balance
- July monthly expenditure report
- PRIM July 2023 Statement
- PRIM July Performance Update
- PERAC Memo 18.2023