

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
OCTOBER 25, 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 (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 # ‘244 656 752 121’ 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 # ‘644 744 340#’ 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 September 26, 2023, were reviewed. On a motion made by Ms. Hayes and seconded by Mr. Callahan, the Board voted by roll call: Ms. Freedman, yes, Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, abstain, to approve the September regular meeting minutes as amended.

Executive Session Meeting Minutes

The Executive Session minutes of the Executive Session held on September 26, 2023, were reviewed. On a motion made by Ms. Hayes and seconded by Ms. Peterson, the Board voted by roll call: Ms. Freedman, yes, Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, abstain, to approve the Executive Session minutes of the September Board meeting, held on September 26, 2023, as submitted.

Executive Session Meeting Minutes

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

Monthly Warrants

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

Applications to Purchase Service

The Board reviewed applications to purchase service, pursuant to M.G.L. c. 32 § 4(2)(c), submitted on behalf of George Gagne, Patricia Mento, and Penny Stamison-Sprik, as well as an application to purchase service in which deductions were omitted in error, submitted on behalf of Rayshawna Battle. On a motion made by Mr. Callahan and seconded by Ms. Peterson, the Board voted by roll call: Ms. Hayes, yes, Ms. Peterson, Yes, Mr. Veno, yes, Mr. Callahan, yes Ms. Freedman, 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 month of October were reviewed. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call: Ms. Hayes, yes, Ms. Petrson, yes, Mr. Veno, yes, Mr. Callahan, yes, Ms. Freedman, yes, to approve the October benefit calculation results for Antonio Marfongelli, Jr.

II. Treasurer's Report

The Board reviewed the reconciliation report for the month of August. On a motion made by Ms. Peterson and seconded by Mr. Callahan, the Board voted by roll call: Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Mr. Callahan, yes, Ms. Freedman, 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 September, a report on the adjusting journal entries for Q3 of 2023, as well as a trial balance for the month of September. Mr. Findlen also presented the Board with a monthly expenditure report for the month of September for the Board's review. Mr. Findlen reported that the PRIT Core Fund experienced a loss of approximately 2.52% loss in the month of September, lowering the fund's return to 4.95% growth for the calendar year, noting that the plan's benchmark rate of return is 6.9%. On a motion made by Mr. Veno and seconded by Ms. Hayes, the Board voted by roll call: Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Mr. Callahan, yes, Ms. Freedman, yes, to acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed PERAC memo number 20, as well as other recent PERAC news.

V. Electronic Signatures

The Board reviewed a draft Supplemental Regulation Pertaining to Electronic Signatures Pursuant to 840 CMR 28.00, prepared by Board Attorney Thomas F. Gibson. Ms. Freedman gave a summary of the draft regulation, as well as the discussions that had been held by Attorneys Gibson and McDonough at the April and September Board meetings. Mr. Findlen briefly discussed the draft regulation, as well as the practical application of the electronic signatures contemplated by the regulation. Mr. Findlen noted that any member not comfortable using electronic signatures would not be compelled to use them under the regulation and would still have the option to use a “wet” signature. Mr. Findlen noted that this gives the board the option to use electronic signatures, but also wet signatures can be used. On a motion made by Mr. Callahan and seconded by Ms. Peterson, the Board voted by roll call: Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Mr. Callahan, yes, Ms. Freedman, yes, adopt a policy which allows Board members to sign Board documents electronically, including meeting minutes and warrants. On a motion made by Ms. Peterson and seconded 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 adopt the draft Supplemental Regulation Pertaining to Electronic Signatures Pursuant to 840 CMR 28.00, pending PERAC’s approval of the draft.

VI. Old Business

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

VII. New Business

Ms. Freedman brought to question the next meeting, Wednesday November 15th, 2023.

The Board scheduled its next regular meeting, which will be held on Wednesday, November 15th, 2023, at 12:00 p.m. On a motion made by Ms. Hayes, 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 12:58pm

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for October 25, 2023, SCRB Board meeting
- Open Session minutes of September 26, 2023, SCRB Board meeting
- September Cash Disbursements Warrant
- New Member Enrollment Report
- October Benefit Calculation Results Report
- August Treasurer's Report
- September Cash Receipts
- September Trial Balance
- September monthly expenditure report
- September PRIT Fund Statement
- PRIM Performance Updates
- PERAC Memo 20.2023
- 840 CMR 28 Draft Supplemental Regulation