

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
FEBRUARY 28, 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, 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 # ‘263 027 412 367’ 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 # ‘644 125 646#’ 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. PRIM Board Update

Mr. Findlen informed the Board that Francesco Daniele was unavailable to meet and will reschedule for next month’s meeting.

II. Regular Matters of Business

Meeting Minutes

The minutes of the previous Board meeting, held on January 24, 2024, were reviewed. On a motion made by Mr. Veno 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, yes, to approve the January regular meeting minutes as submitted.

February Warrants

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

Refund Transfer Report

Refunds for the February warrant were reviewed and acknowledged.

Recent Enrollments

The recent new enrollments were reviewed and acknowledged.

Recent Retiree and Member deaths

There were no new deceased members for the Board's review. Mr. Findlen informed the Board that SalemFive has provided the SCRS with the capability to pull back funds in cases where overpayments are made to a deceased retiree's account. The SCRS Direct Deposit form includes language that provides the SCRS with authorization to debit accounts in such cases.

Benefit Calculation Results

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, yes, to approve the benefit calculation results for Matthew J. Killen and Michael A. Jaras.

III. Treasurer's Report

Mr. Findlen reviewed the December cash reconciliation, prepared by the Board's Treasurer, and informed the Board that January's Reconciliation is forthcoming. On a motion made by Mr. Callahan 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 treasurer's Report.

IV. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of January and noted that the January trial balance will be included with the March Board meeting materials. Mr. Findlen also presented the Board with a monthly expenditure report for the month of January for the Board's review. Mr. Findlen reported that PRIT Core Fund grew by approximately 0.03%, or three basis points, in the month of January, raising the fund's return to 4.48% growth for the calendar year. The Board also reviewed PRIM's Quarterly Update for Q4 of 2023, in which PRIM Executive Director and Chief Investment Officer Michael G. Trotsky, CFA, noted that the "world is full of difficult challenges, but the markets have been very strong mainly because of several factors: bond yields have peaked; inflation is trending downward; the economy has avoided a recession; employment remains strong; the Fed has stopped raising rates, and corporate earnings have remained healthy. We remain cautiously optimistic, but also acknowledge that risks remain." 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 acknowledge the Executive Director's Report.

V. PERAC Memos

There were no new PERAC memos for the Board's review. Mr. Findlen presented the PERAC newsflash announcement that Bill Keefe had been appointed to succeed John Parsons as PERAC's Executive Director.

VI. Executive Session

On a motion made by Ms. Freedman and seconded by Mr. Callahan, the Board voted by roll call to enter into Executive Session under Purpose 7 of the Open Meeting Law and in compliance with exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and

medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy. On roll call, the vote was as follows:

VOTED:	Robert W. Callahan	Yes
	Chair Anna E. Freedman	Yes
	Sarah M. Hayes	Yes
	Lisa J.B. Peterson	Yes
	Matt Veno	Yes

At approximately 12:23 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:34 p.m. the Board reconvened in Open Session and the Chair announced the Board's actions during Executive Session on the following items:

ACCIDENTAL DISABILITY RETIREMENT

1. Dean R. Larrabee

The Board reviewed an application for Accidental Disability Retirement benefits submitted on behalf of Dean Larrabee, Firefighter/Inspector for the City of Salem Fire Department, along with a statement submitted by Mr. Larrabee's employer, an official job description, a statement submitted by Mr. Larrabee's treating physician, as well as a pre-employment physical and various medical records. Attorney Gibson provided the Board with his recommendation. On a motion made by Ms. Hayes and seconded by Mr. Callahan, to accept the application submitted on behalf of Dean Larrabee, Firefighter/Inspector for the Salem Fire Department and petition PERAC to appoint a regional medical panel, the roll call vote was as follows:

VOTED:	Robert W. Callahan	Yes
	Chair Anna E. Freedman	Yes
	Sarah M. Hayes	Yes
	Lisa J.B. Peterson	Yes
	Matt Veno	Yes

VII. Electronic Signatures Supplemental Regulation

Mr. Findlen presented the Board with the PERAC approved Electronic Signatures Supplemental Regulation. The Board noted that the new regulation will take some time to best plan to implement the use of electronic signatures and sees no need to rush anything at this time. Mr. Findlen commented that he will continue the ongoing conversation with Attorney Gibson and PERAC and that he will bring any updates to the board, in the coming months.

VIII. Complaint Against hrMecca

Mr. Findlen reported that Pension Technology LLC (PTG) has issued a complaint against hrMecca, DBA Bay State Pension Solutions, the current software provider to the Board. Mr. Findlen will continue to provide the Board with any updates as they develop and noted that he has conferred with Attorney Gibson regarding the Board's involvement and exposure to the

complaint. At this time, there is no need for the Board to become directly involved with the complaint.

IX. Old Business

There were no Old Business matters for the Board to review.

X. New Business

The Board scheduled its next regular meeting, which will be held on Wednesday, March 27th, 2024, at 12:00 p.m. On a motion made 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 adjourn the meeting at 12:51pm

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for February 28, 2024, SCRIB Board meeting
- Open Session minutes of January 24, 2024 SCRIB Board meeting
- Refunds and Transfers Report
- New Enrollments through 2/26/24
- February 2024 Benefit Calculation results
- December Cash Reconciliation
- January Cash Receipts
- Monthly Expenditure Report
- January PRIT statement
- January PRIM performance Update
- Q4 PRIM Board Quarterly Update
- PERAC Newsflash
- Supplemental Regulation on Electronic Signatures
- PTG Complaint