

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
MARCH 27, 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 Francesco Daniele, Client Services Director for PRIM, 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 # ‘225 261 361 04 ’ 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 # ‘643 257 203#’ 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

Francesco Daniele, Client Services Director for PRIM, presented the Board with a comprehensive overview of PRIM’s Core Beliefs, Asset Allocation, and Fund Performance. Mr. Daniele also provided an update on PRIM’s “FUTURE Initiative” and provided details on the modifications made to the PRIT Fund’s asset allocation.

II. Regular Matters of Business

Meeting Minutes

The minutes of the previous Board meeting, held on February 28, 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 February regular meeting minutes as well as the February Executive Session Minutes as submitted.

March Warrants

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

Refund Transfer Report

Refunds included in the March 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.

Benefit Calculation Results

On a motion made by Mr. Callahan 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, yes, to approve the benefit calculation results for Peter V. Digiacomio and Michael Carritte.

III. Treasurer's Report

Mr. Findlen presented the January cash reconciliation to the Board. On motion made by Mr. Veno 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 treasurer's Report.

IV. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of February, as well as trial balances for the months of January and February. Mr. Findlen also presented the Board with a monthly expenditure report for the month of February for the Board's review. Mr. Findlen reported that PRIT Core Fund grew by approximately 1.91% in the month of January, raising the fund's return to 1.94% growth for the calendar year. On a motion made by Ms. Hayes 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 acknowledge the Executive Director's Report.

V. PERAC Memos

There were no recent PERAC memos for the Board's review.

VI. 2023 Annual Statement

Mr. Findlen presented the Board with the 2023 Annual Statement of the Financial Condition of the Salem Contributory Retirement Board. Mr. Findlen briefly outlined the methodology used to perform the annual statement balance tests and gave the Board an overview of the accounting procedures used to account for the activity that takes place within each fund from year to year. Mr. Findlen gave a brief explanation of the six funds that represent the total assets of the SCRB, and the manner in which they are impacted by the Board's disbursements and receipts. Mr. Findlen also noted the relationship between the Expense Fund Disbursements account and the SCRB's operating budget. Mr. Findlen noted the significant growth to the 3(8)(c) Reimbursements from Other Systems received by the Board in the last two calendar years, since the re-organization of the SCRB office. On a motion made by Ms. Peterson and seconded by Mr. Veno, the Board voted by roll call: Ms. Peterson, yes, Ms. Hayes, yes, Mr. Veno, yes, Mr. Callahan, yes, Ms. Freedman, yes, to accept the 2023 Annual Statement of the Financial Condition of the Salem Contributory Retirement Board.

VII. 2024 Spring MACRS Conference and Trustee Educational Session

The Board held a vote to approve travel and costs associated with the conference. On a motion made by Mr. Callahan seconded by Mr. Veno, the Board voted by roll call: Ms. Peterson, yes, Ms. Hayes, yes, Mr. Veno, yes, Mr. Callahan, yes, Ms. Freedman, yes, to approve travel and costs associated with the 2024 Spring MACRS Conference and Trustee Educational Session.

VIII. Old Business

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

IX. New Business

Mr. Findlen presented the Board with the Office of the Inspector General's recent report on Post-Retirement Earnings Limits for Massachusetts Public Employees for the Board's review. The Board scheduled its next regular meeting, which will be held on Wednesday, April 24th, 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 12:37pm

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for March 27, 2024, SCRB Board meeting
- PRIM Board Update
- Open Session minutes of February 28, 2024, SCRB Board meeting
- February 28, 2024, Executive session minutes
- March 2024 Cash Disbursements Warrant
- Refunds and Transfers report
- New Enrollments through 3/26/2024
- Deceased Report
- Benefit Calculation results for March 2024
- January Cash Reconciliation
- February Cash Receipts
- February Trial Balance
- January Trial Balance
- Monthly Expenditure Report
- February PRIT statement
- February PRIM performance update
- 2023 SCRB annual Statement
- OIG report on Post Retirement earning limits
- PTG actuarial Extract Files email