

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
APRIL 24, 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 # ‘274 243 685 786 ’ 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 # ‘277 153 399#’ 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 March 27, 2024, were reviewed. On a motion made by Mr. Callahan 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 regular meeting minutes as submitted.

April Warrants

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, yes, to approve the April warrants as submitted.

Refund Transfer Report

Refunds included in the April 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.

Service Purchases

There were no new service purchase requests that required the Board's attention.

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 Bernard Szczechowicz; Karyn Reardon; Richard Tierney; and Elaine E. Cook.

II. Treasurer's Report

Mr. Findlen presented the February and March cash reconciliation to the Board. On motion made by Ms. Hayes 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 treasurer's Report.

III. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of March, a report on the adjusting journal entries for Q1 of 2024, as well as trial balance for the first quarter of 2024. Mr. Findlen also presented the Board with a monthly expenditure report for the month of March for the Board's review. Mr. Findlen reported that PRIT Core Fund grew by approximately 1.69% in the month of April, raising the fund's return to 3.66% growth for the calendar year. On a motion made by Mr. Veno 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.

IV. PERAC Memos

The Board reviewed PERAC Memos 11.2024, 12.2024, and 13.2024.

V. Scheduling of the FY2025 COLA Vote

The Board discussed the scheduling of the FY2025 COLA Vote, and the compliance requirements set forth by M.G.L. Chapter 32, ss. 103(c) and (i). On a motion made by Mr. Callahan 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 schedule the FY2025 COLA Vote for the May regular meeting of the Board, to be held on Wednesday, May 29th, 2024, and that proper notice be sent to City Council.

VI. Member Self Service Portal

Mr. Findlen presented the Board with an update on the roll out of the enhanced SCRS member self-service portal and the accompanying self-registration instructions that will be distributed to members in the coming weeks, as anticipated.

VII. Old Business

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

VIII. New Business

The Board scheduled its next regular meeting, which will be held on Wednesday, May 29th, 2024, at 12:00 p.m. On a motion made 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 adjourn the meeting at 12:39pm

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for April 24, 2024, SCRB Board meeting
- March 2024 Minutes
- April Cash Disbursement
- Refund-Rollover-Transfer Warrant report
- New Enrollments through 4/22/2024
- Deceased member report
- Benefit Calculation results for April 2024
- February Cash Reconciliation
- March Cash Reconciliation
- March Cash Receipts
- 2024 Q1 Adjustments report
- March Trial Balance
- Monthly Expenditure Report
- March PRIT Statement
- March PRIM Statement
- PERAC Memo 11.2024
- PERAC Memo 12.2024
- PERAC Memo 13.2024