

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
FEBRUARY 26, 2025
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), Lisa J.B. Peterson, Sarah M. Hayes, Matthew Veno and Robert W. Callahan. 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 # ‘277 019 790 882 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 # ‘789 611 477#’ 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 regular Board meeting, held on January 27, 2025, were reviewed. On a motion made by Ms. Peterson and seconded by Ms. Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, abstain due to absence, to approve the January regular meeting minutes as submitted.

February Warrants

Mr. Findlen noted a disbursement made to complete the payment plan for the installation of new office flooring, which was performed the week of February 17th. On a motion made by Mr. Callahan and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Peterson, yes, Ms. Freedman, yes, Mr. Veno, yes, to approve the February Disbursements as submitted.

Refund, Rollover, and Transfer Report

All refunds, rollovers, and transfers included in the February 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

The Board reviewed applications to purchase military service, pursuant to M.G.L. c. 32 § 4(1)(h), submitted on behalf of John Gaudet. On a motion made by Mr. Callahan and seconded by Ms. Hayes, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Peterson, yes, Ms. Freedman, yes, to approve the application as submitted.

Benefit Calculations

Mr. Findlen presented the Board with the benefit calculation results for January, submitted on behalf of Timothy G. Flynn, Robert P. Jellison, and Cynthia E. Speicher. On motion made by Mr. Callahan and seconded by Ms. Peterson. Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Peterson, yes, Ms. Freedman, yes, to acknowledge February's benefit calculation results.

II. Treasurers report

Mr. Findlen presented the Board with the January cash reconciliation report. On a motion made by Ms. Hayes and seconded by Ms. Peterson, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Freedman, yes, Mr. Veno, yes, Ms. Peterson, yes, to acknowledge the Treasurer's report.

III. Executive Director's Report

Mr. Findlen presented the board with the January cash well as a trial balance of the year's accounting through the end of January. Mr. Findlen noted a payment that came in from the State Board for their 2022 3(8)(c) reimbursement to the SCRB. Mr. Findlen also noted that accounting changes will continue to be made for the prior calendar year until the annual statement has been completed. Mr. Findlen presented the Board with a monthly expenditure report and noted the changes that were made to reflect the reallocation of the cleaning services line item to the staff stipends line item, as the cleaning services will now be performed by staff and paid via a stipend. Mr. Findlen reported that PRIT Core Fund grew by approximately 1.49% in the month of January. On a motion made by Mr. Veno and seconded by Ms. Hayes, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to acknowledge the Executive Director's Report.

IV. PERAC Memos

The board reviewed PERAC memo 9.

V. Fifth Member Appointment

The Board acknowledged the sole application received by the Board, which was submitted by Matt Veno. On a motion made by Ms. Peterson and seconded by Mr. Callahan, the Board voted by roll call: Ms. Hayes, yes, Mr. Callahan, yes, Ms. Peterson, yes, Ms. Freedman, yes, to appoint

Matt Veno as the Fifth member of the Board for another term, set to commence on March 24th, 2025.

VI. Actuarial Services Extension

Mr. Findlen outlined the contract mechanism that the Board can execute to extend their agreement with Segal to perform actuarial services on behalf of the Board. Mr. Findlen noted that section 23B of Chapter 32 allows the Board to enter into an agreement for up to a 7-year term with an actuarial services provider. The Board discussed waiting to vote on executing the extension until a quote has been received from Segal regarding the fee structure for the cost of actuarial services over the 2-year extension. On a motion made by Mr. Veno and seconded by Ms. Peterson, the Board voted by roll call: Ms. Hayes, yes, Mr. Callahan, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to review the extension after receiving the cost.

VII. Old Business

The Board discussed scheduling Segal to attend a meeting to discuss ongoing actuarial costs, such as the cost of the COLA, at either the April or May meeting.

VIII. New Business

The Board discussed paying attention to any extensions of the suspension of the Open Meeting Law, as well as scheduling a call with Segal to discuss the timeline for the Board's next actuarial assessment. The Board scheduled its next regular meeting, which will be held on Wednesday, March 26, 2025, at 12:00 p.m. On a motion made by Ms. Peterson and second 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 12:38 p.m.

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for February 26, 2025, SCRB Board meeting
- January 27, 2025, Minutes
- February Cash Disbursements
- February Refund, Roll Over and Transfer Warrant
- New Enrollments
- Deceased Report
- 4(1)(h) MIL SCP for John Gaudet
- Benefit Calculations for February 2025
- January Cash Reconciliation
- January Cash Receipts
- January Trial Balance
- January monthly expenditure report
- January 2025 PRIT Statement
- January 2025 PRIM performance update
- PERAC Memo 9.2025