

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
MARCH 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 # ‘265 953 667 427’ 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 # ‘355 853 851#’ 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 February 26, 2025, were reviewed. On a motion made by Ms. Hayes and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, to approve the February regular meeting minutes as submitted.

March Warrants

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 March Disbursements as submitted.

Refund, Rollover, and Transfer Report

All refunds, rollovers, and transfers 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.

Service Purchases

The Board reviewed applications to purchase military service, pursuant to M.G.L. c. 32 § 4(1)(h), submitted on behalf of Joshua Gerrard, Keith Pelletier, Ralph Morris, and Timothy Summit. 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 applications as submitted.

Benefit Calculations

Mr. Findlen presented the Board with the benefit calculation results for March, submitted on behalf of Richard J. Bobola. On motion made by Mr. Veno and seconded by Ms. Hayes. 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 February cash reconciliation report. On a motion made by Mr. Callahan and seconded by Ms. Hayes, 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 a report on all cash receipts for the month of February, a report on all adjusting journal entries made for the 4th quarter of 2024, as well as a trial balance of the year's accounting through the end of February. Mr. Findlen noted several 3(8)(c) reimbursement payments that came in for calendar year 2024. 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 for the month of February. He noted that invoices for the office floor replacement have been paid, and the final furniture invoices are expected to be received soon. Mr. Findlen reported that the PRIT Core Fund grew by approximately 0.27% in the month of February, raising the fund's return to 1.76% growth for the calendar year. The Board reviewed the quarterly update from PRIM for 2024 Q4. PRIM reported that the PRIT fund was up 9.1% for the year ending December 31st, underperforming the 9.7% benchmark by 62 basis points. The Board acknowledged the passing of long time PRIM Board member and State Retiree Paul Shanley. On a motion made by Mr. Veno and seconded by Ms. Peterson, 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 11.

V. Actuarial Services Extension

Mr. Findlen outlined the contract mechanism that the Board can execute to extend their agreement with Segal for the performance of 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. Segal provided the fee quotes for the next two years. This would be in effect for 2025 and 2026, and the fees are consistent with the current contract. Mr. Findlen recommended that the Board consider remaining with Segal for the extension and then revisit their actuarial consulting needs at the end of the two-year period. Ms. Freedman expressed her support for extending the Board's agreement with Segal. Ms. Freedman also noted that the appropriation assessments issued by Segal for FY2026 did not uniformly increase by 5.55%, which is the assumed annual percent increase to the Actuarially Determined Contribution defined in the system's funding schedule. Lisa VanDermark from Segal will be attending an upcoming Board meeting to discuss the funding schedule as well as other actuarial matters. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call: Ms. Hayes, yes, Mr. Callahan, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to extend the Actuarial Services Agreement with Segal Actuarial Consulting.

VI. 2025 Spring MACRS Conference

The Board held a vote to approve travel and costs associated with the conference. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call: Ms. Hayes, yes, Mr. Callahan, yes, Ms. Peterson, yes, Ms. Freedman, yes, to approve travel and costs associated with the 2025 Spring MACRS Conference, being held June 1st through June 4th.

VII. Old Business

No old business to discuss.

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 discussed the scheduling of its next regular meeting. On a motion made by Mr. Veno and seconded by Mr. Callahan which will be held on Tuesday, April 15, 2025, at 12:00 p.m., tentatively scheduled to be held at the Annex City Hall building, pending the extension of the open meeting law. On a motion made by Mr. Veno and second 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 12:46 p.m.

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for March 26, 2025, SCRB Board meeting
- February 26, 2025, Minutes
- March Cash Disbursements
- March Refund, Roll Over and Transfer Warrant
- New Enrollments
- Deceased Report
- 4(1)(h) MIL SCP for J. Gerrard
- 4(1)(h) MIL SCP for K. Pelletier
- 4(1)(h) MIL SCP for R. Morris
- 4(1)(h) MIL SCP for T. Summit
- Benefit Calculations for March 2025
- February Cash Reconciliation
- February Cash Receipts
- 2024 Q4 Adjustments Reports
- February Trial Balance
- February monthly expenditure report
- February 2025 PRIT Statement
- February 2025 PRIM performance update
- Q4 2024 PRIM Board Quarterly Update
- PERAC Memo 11.2025
- Segal Fee Proposal for 2025 and 2026