

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
MAY 28, 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 Francesco Daniele from PRIM, Deputy Director Jamie Godjikian, and Executive Director Paul Findlen

Remote Participation Announcement

Ms. Freedman announced that, “pursuant to the March 12, 2020, Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §20, and the passage of Chapter 2 of the Acts of 2025 on March 28, which includes an extension, until June 30, 2027, 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 # ‘297 515 325 132 0’ 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 # ‘725 503 582#’ 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, provided the Board with a comprehensive overview of PRIM’s Core Beliefs, Asset Allocation strategy, and recent Fund Performance. Mr. Daniele also addressed how PRIM’s asset allocation is structured to withstand the kind of global market volatility currently being experienced.

Mr. Daniele left the meeting at approximately 12:28pm

II. 4(2)(b) Reserve Service Update

Mr. Findlen provided the Board with an update regarding the status of Section 4(2)(b) service that had previously been awarded to members for service rendered on or after July 1, 2009. He informed the Board of the legal guidance provided by Attorney Gibson, indicating that, pursuant to Section 20(5)(c)(1), the Board is required to vacate the service credit of any member whose service does not meet the criteria established by the *Gomes* decision. In light of Attorney Gibson’s guidance, letters were sent to all members whose service was impacted by the *Gomes* decision. The correspondence included an explanation of the reason their service was being vacated and informed them of their right to appeal the Board’s action. Mr. Findlen also informed the Board that SCRB staff held a meeting with representatives from the Police and Firefighter Unions to discuss the process of filing a Home Rule petition. This petition would potentially

allow for the restoration of service credit for members whose service had been vacated. Mr. Findlen reported that the Police and Firefighter Unions are planning on commissioning an actuarial analysis of the value of the 4(2)(b) service in question and the extent to which it impacts the system. This analysis would be submitted to the City Council at the time that the Home Rule petition is filed. Mr. Callahan requested that the minutes reflect the Board's support for members' rights to retain their Section 4(2)(b) service. He inquired whether the Board could express this support through a formal vote or correspondence. Mr. Findlen stated that, based on Attorney Gibson's guidance, the Board is limited in the formal actions it can take to protect this service. However, the Board may wish to draft a letter of support for the members' rights to retain their 4(2)(b) service. This letter could be submitted to the City Council alongside the actuarial analysis when the Home Rule petition is filed, and a similar letter could also be submitted to the Joint Committee on Public Finance if the petition advances to the State Legislature.

III. Regular Matters of Business

Meeting Minutes

The minutes of the previous regular Board meeting, held on April 15, 2025, were reviewed. On a motion made by Mr. Veno 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 April regular meeting minutes as submitted.

May Warrants

The May Warrants were reviewed. The Board also reviewed the April Warrants for informational purposes. On a motion made by Ms. Peterson and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Ms. Freedman, yes, Mr. Veno, yes, to approve the May Warrants as submitted.

Refund, Rollover, and Transfer Report

All refunds, rollovers, and transfers included in the May 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 Patrick Burke, Patrick Finnemore, Raymond Rust, Sean Whitaker, and Taylor Charlton, as well as applications to purchase prior non-membership service, pursuant to M.G.L. c. 32 § 4(2)(c), submitted on behalf of Joanne Roomey, Louise Fredericksen, and Roberson Troncoso. On a motion made by Ms. Hayes and seconded by Mr. Callahan, 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 May, submitted on behalf of Nicholas Zeroulis and Clarisa M. Gonzalez. The Board also reviewed the benefit calculation results for April, which included results for Marcia Pszeny, Ralph R. Oliver Jr., Janine B. Jaras, Lynne Ferreira Barrett, and John Doyle. 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 May's benefit calculation results.

IV. Treasurers Report

Mr. Findlen presented the Board with the April cash reconciliation report. On a motion made by Ms. Peterson and seconded by Mr. Veno, 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.

V. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of April as well as a trial balance of the year's accounting through the end of April. Mr. Findlen presented the Board with a monthly expenditure report for the month of April. Mr. Findlen reported that PRIT Core Fund experienced a 1.59% loss in the month of March and grew by approximately 0.41% in the month of April, raising the Board's investment return to 0.55% for the calendar year. 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.

VI. PERAC Memos

There were no recent memos for the Board to review.

VII. Board Update

Ms. Freedman informed the Board that she will be stepping down from her role as City Finance Director effective June 20th. As a result, she will no longer serve on the Board. Ms. Freedman noted that the Board will need to appoint a new Chair. She also indicated that, depending on the timing of the hiring process for a new Finance Director, an interim Finance Director may be appointed who would also serve as the ex-officio Board member. The vote to appoint a new Chair will be added to the June meeting agenda.

VIII. Scheduling of FY2026 COLA Vote

The Board discussed the scheduling of the FY2026 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, Mr. Callahan, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to schedule the FY2026 COLA vote for the June regular meeting of the Board, to be held on Wednesday, June 18th, 2025, and that proper notice be sent to City Council.

IX. Old Business

There were no old business matters to discuss.

X. New Business

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 Wednesday, June 18, 2025, at 12:30 p.m. On a motion made by Mr. Veno and second 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 adjourn the meeting at 1:19 p.m.

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for May 28, 2025, SCRB Board meeting
- April 15, 2025, Minutes
- April Cash Disbursements
- April Refund, Roll Over and Transfer Warrant
- May Cash Disbursements
- May Refund, Roll Over and Transfer Warrant
- New Enrollments
- Deceased Report
- 4(1)(h) MIL SCP for P. Burke
- 4(1)(h) MIL SCP for S. Finnemore
- 4(1)(h) MIL SCP for R. Rust
- 4(1)(h) MIL SCP for S. Whitaker
- 4(1)(h) MIL SCP for T. Charlton
- 4(2)(c) SCP for J. Roomey
- 4(2)(c) SCP for L. Fredericksen
- 4(2)(c) SCP for R. Troncoso
- April Cash Reconciliation
- April Cash Receipts
- April Trial Balance
- April monthly expenditure report
- PRIM Presentation
- March 2025 PRIT Statement
- March 2025 PRIM performance update
- April 2025 PRIT Statement
- April 2025 PRIM performance update
- Q1 2025 PRIM Board Quarterly Update