

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
JUNE 18, 2025
12:30 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 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 # ‘245 111 061 675 2’ 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 # ‘675 177 539#’ 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 May 28, 2025, were reviewed. On a motion made by Mr. Callahan and seconded by Ms. Hayes, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, to approve the May regular meeting minutes as submitted.

Warrants

Due to the timing of the June meeting, the warrants for the month of June will be reviewed at the July meeting.

Refund, Rollover, and Transfer Report

Due to the timing of the June meeting, all refunds, rollovers, and transfers for the month of June will be reviewed at the July meeting.

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 Calculations

There were no Benefit Calculations that required the Boards attention.

II. Treasurers Report

Mr. Findlen presented the Board with the May 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.

III. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of May as well as a trial balance of the year's accounting through the end of May. Mr. Findlen noted the receipt of several service purchase payments as well as the Board's share of the Workers' Compensation claims that were settled on behalf of recent Accidental Disability retirees, Mr. Richard Bobola and Mr. Charles Jeffery. Mr. Findlen presented the Board with a monthly expenditure report for the month of May. Mr. Findlen reported that the May Statement and Performance report PRIT Core Fund is not yet available to present. PRIM reports are also not available due to the timing of this month's meeting. 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. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, to acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed and discussed Memo 15 as well as PERAC Pension News No. 68.

V. 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. Mr. Findlen reported that the Police and Firefighters' union are in the process of working with Stone Consulting to have an actuarial analysis performed to determine the actuarial value of the 4(2)(b) service in question. Stone Consulting had previously provided a similar analysis to the Revere Firefighters' union as part of their efforts to submit a Home Rule Petition. Once that analysis is complete, Mr. Findlen indicated that he believes a Home Rule Petition will be forthcoming. As previously discussed, this is anticipated to be a long process, but progress is being made.

VI. GASB 67 & 68 Report for CY2024

The Board reviewed the GASB 67 & 68 Report for CY2024. Mr. Findlen reviewed the changes and updates from last year's report to this year's report. On a motion to accept and approve the GASB reports 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 and accept the GASB 67 & 68 Report for CY2024.

VII. FY2026 COLA Vote

The Board discussed the FY2026 COLA increase, 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 Ms. Hayes, the Board voted by roll call: Ms. Hayes, yes, Mr. Callahan, yes, Ms. Peterson, yes, Mr. Veno, yes, Ms. Freedman, yes, Ms. Hayes, yes, to approve the FY2026 COLA in the amount of 3% on a \$15,000 base for all eligible benefit recipients.

VIII. Board Chair

Ms. Freedman reminded the Board that this would be her last meeting as the Retirement Board Chair. On a motion made by Mr. Veno and seconded by Mr. Callahan the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Ms. Freedman, yes, Mr. Veno, yes, to appoint Ms. Peterson as the next Board Chair.

IX. Old Business

There were no old business matters to discuss.

X. New Business

Mr. Findlen presented the Board with a proposed special act, drafted by State Senator Joan Lovely's office. If passed, the special act would create an enhanced benefit for retired Salem Police Officer Kathleen Rocheville. Mr. Findlen will continue to update the Board with any new information regarding the proposed special act.

Ms. Freedman once again thanked the Board and expressed her appreciation for having the opportunity to serve on the Board. 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, July 30, 2025, at 12:00 p.m. On a motion made by Mr. Callahan 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 1:12 p.m.

Anna E. Freedman, Chair

Lisa J.B. Peterson

Robert W. Callahan

Sarah M. Hayes

Matt Veno

- Agenda for June 18, 2025, SCRB Board meeting
- May 25, 2025, Minutes
- New Enrollments
- Deceased Report
- May Cash Reconciliation
- May Cash Receipts
- May Trial Balance
- May Monthly Expenditure Report
- PERAC memo 15.2025
- PERAC Pension News no.68
- SCRB 2024 GASB 67 and 68
- Proposed Special Act