SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
JULY 30, 2025
12:00 P.M.

Meeting held via Microsoft Teams webinar (meeting notice with access instructions posted on www.salemretirement.org).

In attendance at this regular meeting of the Salem Retirement Board (the "Board"), via Teams webinar, were Lisa J.B. Peterson (Chair), Sarah M. "Sally" Hayes, Matthew A. Veno, Robert W. Callahan, and James R. LeBlanc. Also in attendance was Executive Director Paul Findlen. Guests during Agenda Item I included Attorney Dan Napolitano and applicant Donald L. Johnson, Jr.

Remote Participation Announcement

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 was conducted via remote participation. Members of the public could access the proceedings by visiting microsoft.com/microsoftteams and entering Meeting ID 212-612-444-981 or by telephone at 1-872-212-4377 and entering Phone Conference ID 247-627-003#. All votes were taken by roll call.

I. Executive Session

On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call to enter into Executive Session under Purpose 7 of the Open Meeting Law and in compliance with exemption (c) of the Public Records Law (G.L. c. 4, §7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

On roll call, the vote was as follows:

VOTED:

James LeBlanc	Yes
Sarah M. Hayes	Yes
Robert W. Callahan	Yes
Matt Veno	Yes
Chair Lisa J.B. Peterson	Yes

The Board then entered Executive Session. The Chair stated that the Board would return to Open Session.

Upon reconvening in Open Session, the Chair announced the Board's actions taken during Executive Session on the following item:

ACCIDENTAL DISABILITY RETIREMENT

1. Donald L. Johnson, Jr.

The Board reviewed an application for Accidental Disability Retirement benefits submitted on behalf of Mr. Johnson, Master Mechanic for the South Essex Sewerage District, including the employer's statement, official job description, treating physician statement, and related medical records. The Executive Director summarized the injury. Board Counsel advised the application met the threshold for appointment of a medical panel.

On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call to refer the application to a PERAC medical panel for examination and report.

VOTED:

James LeBlanc	Yes
Sarah M. Hayes	Yes
Robert W. Callahan	Yes
Matt Veno	Yes
Chair Lisa J.B. Peterson	Yes

Mr. Johnson and Attorney Napolitano left the meeting at approximately 12:19 p.m.

II. Regular Matters of Business

Meeting Minutes – On a motion by Mr. Callahan, seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, James LeBlanc, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. Veno, yes, to approve the minutes of the Regular Meeting held on June 18, 2025.

July Warrants – July disbursement warrants were reviewed and on a motion by Mr. Veno, seconded by Mr. Callahan, by roll call vote: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. LeBlanc, yes, Mr. Veno, yes, to approve the July Warrants as submitted.

June Warrants – 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, Mr. LeBlanc, yes, Mr. Veno, yes, to approve the review of June Warrants as submitted, which had not been reviewed at the June meeting due to timing.

Refunds, Rollovers, and Transfers – All refunds, rollovers, and transfers included in the June and July warrant were reviewed and acknowledged by the Board.

Recent Enrollments – The Board acknowledged all recent enrollments.

Recent Retiree and Member Deaths – None.

Service Purchases – On a motion by Ms. Hayes, seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. Veno, yes, Ms. Peterson, yes, Mr. LeBlanc, yes, to approve the recent applications to purchase service as presented.

Benefit Calculations – Mr. Findlen presented the Board with the benefit calculation results for July, submitted on behalf of Charles E. Jeffery and Thomas Nally. On 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, Mr. LeBlanc, yes, to acknowledge July's benefit calculation results.

III. Treasurer's Report

The Board voted by roll call to acknowledge the Treasurer's report on the June 2025 account reconciliation. Balances reconciled to the ledger; the only reconciling item was a $592 overpayment from the City pending electronic return. An older outstanding transfer check to MTRS remains pending their member documentation. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Mr. LeBlanc, yes, Mr. Veno, yes, Ms. Peterson, yes, to acknowledge the Treasurer's report.

IV. Executive Director's Report

The Executive Director reviewed the June cash receipts; first and second quarter 2025 adjustment reports; the trial balance through June 30, 2025; and the monthly expenditure report (expenditures tracking below year-to-date pro rata). PRIM Core Fund performance was noted at +2.47% for May, raising the return to 3.03% calendar YTD, and +2.45% for June, raising the return to 5.56% calendar YTD. The long-term actuarial return assumption remains 6.9%. 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, Mr. LeBlanc, yes, to acknowledge the Executive Director's Report.

V. PERAC Memos

The Board discussed PERAC Memos #18 (cyber incident response guidance), #21 (definition of wages amended by Chapter 9 of the Acts of 2025; clarifying treatment of sick/personal/vacation leave when used with Paid Family and Medical Leave), #22 (fraud alert regarding direct-deposit spoofing), and #23 (FY2026 budget items including 3%

COLA for State and MTRS retirees and an increase to the supplemental dependent allowance).

VI. Investment Policy Statement (Annual Review)

The Board conducted its annual review of the Investment Policy Statement. No substantive changes were recommended other than an updated link to PRIM's IPS; the SCRB's long-term actuarial rate of return remains 6.9%. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Hayes, yes, Ms. Peterson, yes, Mr. LeBlanc, yes, Mr. Veno, yes, to approve the review of the SCRB IPS.

VII. Old Business

Section 4(2)(b) Reserve Service – The Executive Director updated the Board on Police and Fire union efforts to pursue a Home Rule Petition to restore previously awarded reserve service credit affected by post-2009 case law. Seventeen members are impacted. The unions are working with Stone Consulting on an actuarial analysis to accompany the petition; the Board members expressed their continued support for the effort.

VIII. New Business

Next Meeting – The next regular meeting is scheduled for Wednesday, August 27, 2025 at 12:00 p.m.

Adjournment

On a motion by Mr. Veno, 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 adjourn the meeting at 1:12 p.m.

Lisa J.B. Peterson, Chair

James R. LeBlanc

Robert W. Callahan

Sarah M. Hayes

Matt Veno

Background Materials

- Agenda for June 18, 2025, SCRB Board meeting
- July Cash Disbursements
- June Cash Disbursements
- July Refund, Roll Over and Transfer Warrant
- June Refund Roll Over and Transfer
- New Enrollments
- 3(8)(b) SCP J. Balzarini (ERRS)
- 3(8)(b) SCP J. Balzarini (State)
- 4(1)(h) SCP C. Cebry
- 4(1)(h) SCP J. Gross
- 4(1)(h) SCP M. Ataide
- 4(1)(h) SCP R. Theriault
- 4(1)(h) SCP S. Andrus
- 4(2)(c) SCP D. Lockard
- DOE C. Fazio
- Benefit Calculation results July 2025
- June Cash Reconciliation
- June Cash Receipts
- 2025 Q1 Adjustments Report
- 2025 Q2 Adjustments Report
- Juen Trial Balance
- May 2025 PRIT statement
- May 2025 PRIM Performance update
- June 2025 PRIT statement
- June 2025 PRIM Performance update
- PERAC Memo 18.2025
- PERAC Memo 21.2025
- PERAC Memo 22.2025
- PERAC Memo 23.2025
- SCRB investment policy Statement