

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
JUNE 24, 2020
12:00 P.M.

I. Regular Matters of Business

In attendance at this regular meeting of the Salem Retirement Board (“the Board”), via zoom webinar, were Dominick Pangallo (Chair), Laurie Giardella, Sarah M. Hayes, Robert T. Lutts, and Marcia A. Pelletier

Also in attendance were Board Treasurer Kathleen McMahon and Executive Director Paul Findlen

Remote Participation Announcement

Mr. Pangallo 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 Governor’s March 15, 2020 Order imposing strict limitations on the number of people that may gather in one place, 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://zoom.us/join>, entering meeting ID # ‘847 5464 0809’ 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 877-853-5257 to join the meeting. When prompted, enter meeting ID # ‘847 5464 0809’ 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 *9 to raise their hand to speak.”

Meeting Minutes

The minutes of the previous Board meeting, held on May 27, 2020, were reviewed and, on a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to approve the May meeting minutes as submitted.

Monthly Warrants

The warrants for the month of June were reviewed and, on a motion made by Mr. Pelletier and seconded by Mr. Lutts, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to approve the June warrants as submitted.

Applications to Purchase Service

There were no applications to purchase service that required the Board’s attention.

Recent Enrollments

All recent new enrollments were reviewed. Mr. Pangallo pointed out that Marc Leblanc’s job title should be listed as Director of Instructional Technology for the City of Salem School Department. On a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted by

roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to acknowledge the new enrollments as submitted.

II. Treasurer's Report

Board Treasurer, Kathleen McMahon, presented a comprehensive report on the monthly reconciliation performed on behalf of the Board. The Board reviewed the reconciliation report for the month of May. On a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to accept the Treasurer's Report as submitted.

III. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of May, a report of all adjusting journal entries for the first quarter of 2020, as well as a trial balance for the month of May, for the Board's review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of May, a monthly report on the traffic experienced by the Board's website, and a monthly report of the Employee Self-Service portal usage, as well as the May 2019 reports on the traffic experienced by the Board's website and the Employee Self-Service portal usage, for comparative purposes. The Board reviewed monthly statements of the SCRB's investment in the PRIT Core Fund, prepared by the MA PRIM Board. The PRIT Core Fund grew by approximately 2.23% in the month of May, reducing the overall loss experienced by the fund to (-3.75%) for the calendar year. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to acknowledge the Executive Director's Report.

IV. PERAC Memos

There were no recent PERAC memos that required the Board's review.

V. Annual Staff Review/Performance Evaluation

Mr. Findlen presented the Board with an overview of the staff's highlights and accomplishments over the past year. The Board commended Mr. Findlen on the staff performance over the past year. After reviewing the overview of the staff's highlights and accomplishments, Ms. Pelletier made a motion, which was seconded by Ms. Giardella, to table the Annual Staff Review and Performance Evaluation until the end of the summer, at the earliest, when the financial impact of the COVID-19 pandemic can be put into a clearer perspective. On a motion made by Ms. Pelletier and seconded by Ms. Giardella, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to table the Annual Staff Review and Performance Evaluation.

VI. Delayed Appropriation Payments

Mr. Findlen presented the Board with the Essex Technical High School's proposal for the Board to accept delayed appropriation payments, in accordance with PERAC memo #22/2020. The Board reviewed the proposal and, on a motion made by Ms. Giardella and seconded by Ms. Pelletier, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to deny the proposal submitted by Essex Technical High School and require that appropriation payments by all employer under the jurisdiction of the SCRB be made on time, or paid with interest, based on the SCRB's actuarial investment rate of return.

VII. Old Business

There were no old business matters that required the Board's attention.

VIII. New Business

The Board confirmed the scheduling of the next regular meeting, which will be held on Wednesday, July 29, 2020, at 12:00 p.m. The Board also discussed the possibility of changing the Board's monthly meeting schedule, potentially moving the monthly meeting to the first Wednesday of each month. A vote and discussion of changing the monthly meeting schedule will be added to next month's meeting agenda.

On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to adjourn the meeting at 12:47 p.m.

Dominick Pangallo, Chair

Laurie Giardella

Sarah M. Hayes

Marcia A. Pelletier

Robert T. Lutts

Documents used in SCRB Board meeting of June 24, 2020

- Agenda for June 24, 2020 SCRB Board meeting
- Open Session minutes of May 27, 2020 SCRB Board meeting
- June Cash Disbursements Warrant
- New Member Enrollment Report
- May Treasurer's Report
- May Cash Receipts
- May Trial Balance
- May monthly expenditure report
- PRIT Fund May Statement
- PRIM Performance Update
- Monthly ESS Usage Report
- May 2019 Monthly ESS Usage Report
- Monthly Website Traffic Report
- May 2019 Monthly Website Traffic Report
- SCRB Staff 2019-2020 Performance Highlights
- Essex Tech Delayed Appropriation Payments Proposal
- PERAC Memo #22/2020