

SALEM RETIREMENT BOARD  
OPEN SESSION MEETING MINUTES  
APRIL 28, 2021  
12:00 P.M.

In attendance at this regular meeting of the Salem Retirement Board (“the Board”), via zoom webinar, were Dominick Pangallo (Chair), Sarah M. Hayes, and Marcia A. Pelletier. Laurie Giardella entered the meeting at approximately 12:28 p.m. Also in attendance were Board Treasurer Kathleen McMahon, 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 # ‘897 8385 2954’ 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 # ‘897 8385 1396’ 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.”

**I. Regular Matters of Business**

Meeting Minutes

The minutes of the previous Board meeting, held on March 30, 2021, were reviewed and, on a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Hayes, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to approve the March meeting minutes as submitted.

Monthly Warrants

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

Applications to Purchase Service

The Board reviewed an application submitted on behalf of Victoria Caldwell who applied to purchase service pursuant to M.G.L. c. 32 § 3(8)(b). On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Hayes, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to approve the application as submitted.

Recent Enrollments

There were no new enrollments that required the Board’s attention.

### Benefit Calculation Results

All benefit calculation results for the month of April were reviewed and, on a motion made by Ms. Hayes and seconded by Ms. Pelletier, the Board voted by roll call: Ms. Hayes, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to approve the April benefit calculation results for Asuncion Hammond and Maureen Tanzella, as submitted.

### **II. Treasurer's Report**

The Board reviewed the reconciliation report for the month of March, prepared by Board Treasurer, Kathleen McMahon. On a motion made by Ms. Hayes and seconded by Ms. Pelletier, the Board voted by roll call: Ms. Hayes, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to accept the Treasurer's Report as submitted.

Ms. Giardella joined the meeting at approximately 12:29 p.m.

### **III. Executive Director's Report**

Mr. Findlen presented the Board with a report on all cash receipts for the month of March, as well as a trial balance for the month of March, for the Board's review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of March for the Board's review. 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 3.22% in the month of March, raising the fund's return to 4.39% growth 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. Pangallo, yes, Ms. Pelletier, yes, to acknowledge the Executive Director's Report.

### **IV. PERAC Memos**

The Board reviewed PERAC memo 13, as well as other recent PERAC news.

### **V. Fifth Member of the Board**

The Board reviewed a letter sent by Mayor Kimberley Driscoll to Salem City Council, appointing Matthew Veno to serve as fifth member of the Board and recommending that City Council confirm Mr. Veno's appointment to the Board. If confirmed, Mr. Veno would serve the remainder of the vacant term, set to expire on March 24, 2022.

### **VI. Legal Update**

Mr. Findlen informed the Board that there was no legal update to present to the Board, but anticipated that Board Attorney Tom Gibson would have an update to present to the Board at its May regular meeting.

### **VII. 2020 Annual Statement**

Mr. Findlen presented the Board with the 2020 Annual Statement of the Financial Condition of the Salem Contributory Retirement Board. Mr. Findlen briefly outlined the methodology used to perform the annual statement balance tests and gave the Board an overview of the accounting procedures used to account for the activity that takes place within each fund from year to year. Mr. Findlen gave a brief explanation of the six funds that represent the total assets of the SCRB, and the manner in which they are impacted by the Board's disbursements and receipts. Mr.

Findlen also noted the relationship between the Expense Fund Disbursements account and the SCRB's operating budget. 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. Pangallo, yes, Ms. Pelletier, yes, to accept the 2020 Annual Statement of the Financial Condition of the Salem Contributory Retirement Board.

### **VIII. Old Business**

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

### **IX. New Business (taken out of order)**

The Board confirmed the scheduling of the next regular meeting, which will be held on Wednesday, May 28<sup>th</sup>, 2021, at 12:00 p.m. The Board also confirmed that a vote would be held on the FY2022 COLA for eligible benefit recipients at the May regular meeting of the Board. Mr. Findlen confirmed that City Council would be given proper notice of the Board's intention to hold the vote, pursuant to PERAC Memorandum #04/2021, and in accordance with M.G.L. c. 32, s. 103(i).

On a motion made by Ms. Hayes and seconded by Ms. Giardella, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Pangallo, yes, to adjourn the meeting at 12:52 p.m.

---

Dominick Pangallo, Chair

---

Laurie Giardella

---

Sarah M. Hayes

---

Marcia A. Pelletier

Documents used in SCRB Board meeting of April 28, 2021

- Agenda for April 28, 2021 SCRB Board meeting
- Open Session minutes of March 30, 2021 SCRB Board meeting
- April Cash Disbursements Warrant
- New Member Enrollment Report
- Benefit Calculations Results report
- March Treasurer's Report
- March Cash Receipts
- March Trial Balance
- March monthly expenditure report
- PRIT Fund March Statement
- PRIM Performance Update
- PERAC Memo 13.2021
- Matthew Veno Appointment Letter
- 2020 Annual Statement