

SALEM RETIREMENT BOARD  
OPEN SESSION MEETING MINUTES  
JUNE 30, 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), Anna E Freedman, Sarah M. Hayes, and Matt Veno. Also in attendance were Board Attorneys Thomas F. Gibson and Gerald McDonough, as well as 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, and the June 16, 2021 signing of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, which includes an extension, until April 1, 2022, of the remote meeting provisions of his March 12, 2020, Executive Order Suspending Certain Provisions of the Open Meeting Law, 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 # ‘873 0118 5379’ 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 833-548-0282 to join the meeting. When prompted, enter meeting ID # ‘873 0118 5379’ 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. Executive Session**

On a motion made by Ms. Freedman and seconded by Mr. Veno, the Board voted by roll call: Ms. Freedman, yes, Ms. Hayes, yes, Mr. Pangallo, yes, Mr. Veno, yes, 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, s. 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:	Anna E. Freedman	Yes
	Sarah M. Hayes	Yes
	Matt Veno	Yes
	Chair Dominick Pangallo	Yes

At approximately 12:03 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:12 p.m. the Board reconvened in Open Session and the Chair announced the Board's actions during Executive Session on the following items:

## **ACCIDENTAL DISABILITY RETIREMENT**

### **1. John E. Roth, Jr.**

The Board reviewed an application for accidental disability retirement benefits, submitted on behalf of John E. Roth, Jr., together with a treating physician's statement, a statement submitted by Mr. Roth's employer, a medical panel report and narrative, medical records, and a recommendation made by Board Attorney Thomas Gibson. On a motion to approve the application submitted on behalf of John E. Roth, Jr., firefighter for the City of Salem, and award Accidental Disability Retirement benefits to Mr. Roth, made by Ms. Hayes and seconded by Mr. Veno, the roll call vote was as follows:

VOTED:	Anna E. Freedman	Yes
	Sarah M. Hayes	Yes
	Matt Veno	Yes
	Chair Dominick Pangallo	Yes

VOTED: The application submitted on behalf of John E. Roth, Jr., for accidental disability retirement benefits was approved and Accidental Disability Retirement benefits will be awarded to Mr. Roth, pending PERAC's approval

### **II. Legal Update**

Attorney Gibson discussed the Governor's June 16, 2021 signing of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, which includes an extension, until April 1, 2022, of the remote meeting provisions of Governor Baker's March 12, 2020, Executive Order Suspending Certain Provisions of the Open Meeting Law. Attorney Gibson noted that public access is important to the Division of Open Government and they have ongoing efforts to make meetings as accessible to the public as possible. Attorney Gibson discussed the recent renewed interest in pension obligation bonds in light of current low interest rates as well as the media coverage of Quincy's decision to take out pension obligation bonds to help fund their retirement system's unfunded liability. Attorney Gibson noted that there have been examples of the bonds resulted in savings as a result of paying less in interest than what would have been paid in actuarial expenses over the annual normal cost of the system's obligations. Attorney Gibson also provided examples of municipalities taking out the bonds just prior to a significant dip in the retirement system's investment portfolio, which resulted in new unfunded liability. In those cases, the municipality then must pay the bond interest as well as an annual appropriation to cover the system's new unfunded liability.

### **III. Regular Matters of Business**

#### Meeting Minutes

The minutes of the previous Board meeting, held on May 28, 2021, were reviewed and, on a motion made by Ms. Hayes and seconded by Ms. Freedman, the Board voted by roll call: Ms.

Freedman, yes, Ms. Hayes, yes, Mr. Pangallo, yes, Mr. Veno, yes, to approve the May meeting minutes as submitted.

#### Monthly Warrants

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

#### Applications to Purchase Service

The Board did not take up any new applications to purchase service.

#### Recent Enrollments

All recent new enrollments were reviewed. On a motion made by Ms. Hayes and seconded by Mr. Veno, the Board voted by roll call: Ms. Freedman, yes, Ms. Hayes, yes, Mr. Pangallo, yes, Mr. Veno, yes, to acknowledge the new enrollments as submitted.

#### Benefit Calculation Results

All benefit calculation results for the month of June were reviewed and, on a motion made by Ms. Freedman and seconded by Ms. Hayes, the Board voted by roll call: Ms. Freedman, yes, Ms. Hayes, yes, Mr. Pangallo, yes, Mr. Veno, yes, to approve the June benefit calculation results for Marcia Kirkpatrick and Jean Martin as submitted.

### **IV. Treasurer's Report**

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

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

Mr. Findlen presented the Board with a report on all cash receipts for the month of May, a trial balance for the month of May, and a monthly expenditure report for the Board's review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of May 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, as well as a quarterly update for the first quarter of 2021. The PRIT Core Fund grew by approximately 0.96% in the month of May, raising the fund's return to 8.24% growth for the calendar year. On a motion made by Ms. Freedman and seconded by Ms. Hayes, the Board voted by roll call: Ms. Freedman, yes, Ms. Hayes, yes, Mr. Pangallo, yes, Mr. Veno, yes, to acknowledge the Executive Director's Report.

### **VI. PERAC Memos**

The Board reviewed PERAC memo 16 and 17, as well as PERAC other recent PERAC news. The Board discussed the possibility of returning to in-person meetings and determined that they would reassess returning to in-person meeting in September.

## **VII. Annual Staff Review/Performance Evaluation**

Mr. Findlen presented the Board with an overview of the staff's highlights and accomplishments over the past year, as well as a survey of salaries paid to staff at similarly situated boards. The Board commended Mr. Findlen on the staff performance over the past year. On a motion made by Ms. Hayes and seconded by Mr. Veno, the Board voted by roll call: Ms. Freedman, yes, Ms. Hayes, yes, Mr. Pangallo, yes, Mr. Veno, yes, to postpone a vote on staff salary increases until the July Board meeting.

## **VIII. Old Business**

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

## **IX. New Business**

The Board confirmed the scheduling of the next regular meeting, which will be held on Wednesday, July 28<sup>th</sup>, 2021, at 12:00 p.m.

On a motion made by Ms. Hayes and seconded by Ms. Freedman, the Board voted by roll call: Ms. Freedman, yes, Ms. Hayes, yes, Mr. Pangallo, yes, Mr. Veno, yes, to adjourn the meeting at 1:27 p.m.

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Dominick Pangallo, Chair

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Anna E. Freedman

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Sarah M. Hayes

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Matthew Veno

Documents used in SCRB Board meeting of June 30, 2021

- Agenda for May 28, 2021 SCRB Board meeting
- Open Session minutes of May 28, 2021 SCRB Board meeting
- June Cash Disbursements Warrant
- New Member Enrollment Report
- Benefit Calculations Results report
- May Treasurer's Report
- May Cash Receipts
- May Trial Balance
- May monthly expenditure report
- PRIT Fund May Statement
- PRIM Performance Update
- PRIM Q1 2021 Quarterly Update
- PERAC Memo 16.2021
- PERAC Memo 17.2021
- Staff Highlights
- Salary Survey