

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
MAY 25, 2022
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, Robert W. Callahan, Sarah M. Hayes, and Matt Veno

Also in attendance were Francesco Daniele, Director of Client Services for PRIM, City of Salem Fire Chief Alan Dionne, as well as 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 signing of Chapter 22 of the Acts of 2022, which includes an extension, until July 15th, 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 # ‘823 8856 7652’ 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 833-548-0276 to join the meeting. When prompted, enter meeting ID # ‘823 8856 7652’ 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. PRIM Board Update

Francesco Daniele, Director of Client Services, presented a comprehensive overview of the PRIT Fund and its performance through Q1 2022. Mr. Daniele also provided the Board with an extensive presentation, which detailed the PRIT Fund’s performance, provided an update on PRIM’s “FUTURE Initiative”, and provided details on the modifications made to the PRIT Fund’s asset allocation. Mr. Danielle also took questions from the Board, regarding the changes to the PRIT Fund’s asset allocation, as well as PRIM’s strategy to mitigate the effects of market volatility moving forward. Mr. Daniele also noted the increasing number boards in Massachusetts that are investing with PRIM, so as to lower their management fee costs.

Mr. Daniele left the meeting at 12:25 p.m.

City of Salem Fire Chief Alan Dionne joined the meeting at approximately 12:26 p.m.

II. Executive Session

On a motion made by Ms. Freedman and seconded by Mr. Callahan, 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, 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:	Robert W. Callahan	Yes
	Anna E. Freedman	Yes
	Sarah M. Hayes	Yes
	Matt Veno	Yes
	Chair Dominick Pangallo	Yes

At approximately 12:27 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:32 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. Raymond J. Cooke

The Board reviewed an application for Accidental Disability Retirement benefits submitted on behalf of Raymond J. Cooke, Firefighter for the City of Salem, along with a statement submitted by Mr. Cooke's physician, a statement submitted by Mr. Cooke's employer, an official job description, as well as an injury report and various medical records. The Board also reviewed the medical panel results submitted on behalf of Mr. Cooke. On a motion made by Mr. Callahan and seconded by Mr. Veno, to accept the medical panel certifications submitted on behalf of Raymond J. Cooke, Firefighter for the City of Salem, and approve the application for Accidental Disability Retirement, the roll call vote was as follows:

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

Chief Dionne left the meeting at approximately 12:32 p.m.

III. Regular Matters of Business

Meeting Minutes

The minutes of the previous Board meeting, held on April 27, 2022, were reviewed. On a motion made by Mr. Veno and seconded by Ms. Freedman, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Mr. Veno, yes, Mr. Pangallo, yes, to approve the April meeting minutes as submitted.

Monthly Warrants

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

Applications to Purchase Service

The Board reviewed an application to purchase service submitted by William MacDonald, pursuant to MGL c. 32 § 4(1)(h). On a motion made by Ms. Hayes and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Mr. Veno, yes, Mr. Pangallo, yes, to approve the application as submitted.

Recent Enrollments

All recent new enrollments were reviewed and acknowledged as submitted.

Benefit Calculation Results

All benefit calculation results for the month of May were reviewed and, on a motion made by Ms. Hayes and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Mr. Pangallo, yes, Mr. Veno, yes, to approve the May benefit calculation results for Paul L. Michaud Jr. as submitted.

IV. Treasurer's Report

The Board reviewed the reconciliation report for the month of April, prepared by Board Treasurer, Kathleen McMahon. On a motion made by Ms. Hayes and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Mr. Veno, yes, Mr. Pangallo, 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 April, a report on all adjustments made for the first quarter of 2022, as well as a trial balance for the month of April. Mr. Findlen also presented the Board with a monthly expenditure report for the month of April 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 experienced a loss of approximately 4.17% in the month of April, increasing the extent of the Fund's loss for the calendar year to date to a loss of (6.18%). The Board also reviewed the Q1 2022 PRIM Board Quarterly Update. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Mr. Veno, yes, Mr. Pangallo, yes, to acknowledge the Executive Director's Report.

VI. PERAC Memos

The Board reviewed PERAC memo 12 as well as other recent PERAC news.

VII. FY2023 COLA Vote

Due to the timing of the City Council's vote regarding the increase to the SCRB's COLA maximum base, the Board discussed the possibility of tabling the FY2023 until the June meeting of the Board. Tabling the vote would allow for the Salem City Council to hold the vote regarding

the increase to the SCRB's COLA maximum base at its meeting of May 26, 2022. 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, Mr. Veno, yes, Mr. Pangallo, yes, to table the FY2023 COLA vote until the June meeting of the Board.

VIII. SCRB Re-Organization Proposal

Mr. Findlen presented the Board with a proposal to re-organize the staff structure of the Salem Retirement Board office. Mr. Findlen proposed the creation of a Deputy Director position, which would serve under the direction of the Executive Director, and would take on duties and responsibilities beyond the scope of the Assistant Administrator position. Mr. Findlen noted that the current Assistant Administrator, Nancy Hersey, had indicated her intention to retire in early 2023. Under Mr. Findlen's proposed re-organization, the Assistant Administrator position would be phased out and replaced by the Deputy Director position. Mr. Findlen noted that the creation of a Deputy Director position would eliminate the need for a third full time staff member. Mr. Callahan commended Mr. Findlen's presentation and expressed his opinion that the re-organization would be an opportunity for the SCRB to further professionalize the office, as well as provide cross-training between the Executive Director and Deputy Director roles. Mr. Callahan stated that the cross-training would allow the office to be better suited to weather uncertainty, such as the uncertainty created by the COVID pandemic. Mr. Callahan also expressed his support of Mr. Findlen's vision to enhance member outreach and member education. Ms. Freedman asked if funds from the office budget would be able to be re-allocated in order to cover the additional personnel costs incurred by Mr. Findlen's proposed start date of July 1, for the Deputy Director. Mr. Findlen indicated that funds would need to be re-allocated from the funds that had been budgeted for a scanning project. Ms. Hayes expressed concerns over the logistics of bringing on a new staff member as of July 1st, and indicated that "[Mr. Findlen's] pay will go up also". Ms. Hayes commended Mr. Findlen on his presentation and asked that the Board take more time with the decision to hire a new staff member. Ms. Hayes also noted that the position would need to be advertised. Mr. Findlen indicated that he planned on advertising the position and that he would make time for Board members to meet with the candidate that he was considering for the newly created position. Mr. Findlen asked that the position be approved so that he would have the ability to make an offer and begin the onboarding process as soon as possible. Mr. Veno expressed his support for Mr. Findlen having the ability to make an offer to a qualified candidate. Ms. Freedman asked Mr. Findlen what the annual salary request for this position and Mr. Findlen indicated that the request is to be able to offer up to \$95k. On a motion made by Mr. Callahan and seconded by Mr. Veno, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, no, Mr. Veno, yes, Mr. Pangallo, yes, to approve the proposed re-organization of the SCRB staff, as proposed, on the condition that any Board member who wishes to meet with a candidate is able to meet with the candidate before any hire is made and, if there is a requirement to post the position, that the position will be posted prior to any hire being made.

IX. Old Business

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

X. New Business

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

The Board scheduled its next regular meeting, which will be held on Wednesday, June 29th, 2022, at 12:00 p.m. On a motion made by Ms. Freedman and seconded by Mr. Callahan, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Mr. Veno, yes, Mr. Pangallo, yes, to adjourn the meeting at 1:25 p.m.

Dominick Pangallo, Chair

Anna E. Freedman

Robert W. Callahan

Sarah M. Hayes

Matt Veno

Documents used in SCRB Board meeting of May 25, 2022

- Agenda for May 25, 2022 SCRB Board meeting
- PRIM Board Update
- Open Session minutes of April 27, 2022 SCRB Board meeting
- Benefit Calculation Results Report
- April Cash Disbursements Warrant
- 4(1)(h) Service Credit Purchase Invoice
- New Member Enrollment Report
- April Treasurer's Report
- April Cash Receipts
- April Trial Balance
- April monthly expenditure report
- PRIT Fund April Statement
- PRIM Performance Update
- Q1 2022 PRIM Board Quarterly Update
- PERAC Memo 12.2022
- Notice to Member of City Council Vote
- SCRB Re-Organization Proposal
- SCRB Flowchart