

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
OCTOBER 26, 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), Robert W. Callahan, Anna E. Freedman, Sarah M. Hayes, and Matt Veno

Also in attendance were Board Treasurer Kathleen McMahon, Deputy Director Jamie Godjikian, 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 passage of Section 4 of Chapter 107 of the Acts of 2022 on July 16, 2022, which includes an extension, until March 31, 2023, 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 # ‘868 2267 4051’ 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 # ‘868 2267 4051’ 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 September 28, 2022, were reviewed. On a motion made by Mr. Callahan and seconded by Ms. Hayes, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, abstain, Ms. Hayes, yes, Mr. Pangallo, yes, to approve all September meeting minutes as submitted.

Monthly Warrants

The warrants for the month of October were reviewed. 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. Pangallo, yes, to approve the October warrants as submitted.

Applications to Purchase Service

There were no new applications to purchase service

Recent Enrollments

All recent new enrollments were reviewed and acknowledged as submitted.

Benefit Calculation Results

All benefit calculation results for the month of October were reviewed. 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, to approve the October benefit calculation results for Jane A. Guy and Steven Odian as submitted.

II. Treasurer's Report

The Board reviewed the reconciliation report for the month of September, prepared and presented by Board Treasurer, Kathleen McMahon. Ms. McMahon discussed the change to the Board's "sweep account" that will enable the account to earn interest at a higher interest rate than what is currently available to the account. 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, abstain, to accept the Treasurer's Report as submitted.

Mr. Veno joined the meeting at approximately 12:08 p.m.

III. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of September, as well as a trial balance for the month of September. Mr. Findlen also presented the Board with a monthly expenditure report for the month of September for the Board's review. Mr. Findlen noted the reallocation of funds in the SCRB budget. 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 4.98% in the month of September, increasing the extent of the Fund's loss for the calendar year to date to a loss of (14.34%). Mr. Findlen also reported on a meeting between the SCRB office and the City's Human Resources, Treasury, and School Payroll offices. The meeting focused providing an update to the regulations that determine regular compensation, as well as discussing best practices for the new member enrollment and retirement processes. Mr. Callahan suggested holding a future meeting with the Council on Aging as well, as they also field questions and inquiries regarding retirement. 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. Pangallo, yes, Mr. Veno, yes, to acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed PERAC memo 27, regarding Cybersecurity training, as well as other recent PERAC news. Mr. Pangallo noted that the City had recently received an alert regarding an individual in another municipality who entered their Town Hall with a thumb drive and claimed it needed to be inserted into one of the town's computers. As a result, The City's IT Department had sent out an advisory to be on the lookout for individuals presenting thumb drives, and to be reminded to not attach any outside equipment to City devices.

V. Old Business

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

VI. 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, November 30th, 2022, at 12:00 p.m. 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 adjourn the meeting at 12:18 p.m.

Dominick Pangallo, Chair

Anna E. Freedman

Robert W. Callahan

Sarah M. Hayes

Matt Veno

Documents used in SCRB Board meeting of October 26, 2022

- Agenda for October 26, 2022 SCRB Board meeting
- Open Session minutes of September 28, 2022 SCRB Board meeting
- October Cash Disbursements Warrant
- New Member Enrollment Report
- October Benefit Calculation Results Report
- September Treasurer's Report
- September Cash Receipts
- September Trial Balance
- September monthly expenditure report
- PRIT Fund September Statement
- PRIM Performance Update
- PERAC Memo 27.2022