

SALEM RETIREMENT BOARD  
OPEN SESSION MEETING MINUTES  
NOVEMBER 30, 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 # ‘845 1249 8393’ 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 # ‘845 1249 8393’ 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 Mr. Callahan and seconded by Ms. Freedman, 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
	Chair Dominick Pangallo	Yes

At approximately 12:01 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:06 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. Frederick R. Dubiel**

The Board reviewed an application for Accidental Disability Retirement benefits submitted on behalf of Frederick R. Dubiel, Police Officer for the City of Salem Police Department, along with a statement submitted by Mr. Dubiel's employer, an official job description, a statement submitted by Mr. Dubiel's treating physician, as well as an injury report and various medical records. The Board also reviewed the medical panel results submitted on behalf of Mr. Dubiel. On a motion made by Mr. Callahan, and seconded by Ms. Hayes, to accept the medical panel certifications submitted on behalf of Frederick R. Dubiel, Police Officer 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
	Chair Dominick Pangallo	Yes

## **II. Regular Matters of Business**

### Meeting Minutes

The minutes of the previous Board meeting, held on October 26, 2022, 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 meeting minutes as submitted.

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

### Monthly Warrants

The warrants for the month of November were reviewed. Mr. Findlen noted the payment made to the South Essex Sewerage District, which represented the Board's portion of the cost for the creation of a customized deduction report that will enable the SESD's member deductions to be imported electronically. Mr. Findlen reported that Ms. Godjikian has continued working with the SCRB's member units to convert their member deduction files to electronically importable files. 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 approve the November warrants as submitted.

### Applications to Purchase Service

The Board reviewed an application to purchase service submitted on behalf of Timothy W. Collins, pursuant to MGL c. 32 § 4(2)(c), for service rendered in the City of Salem. 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 November were reviewed. 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 approve the November benefit calculation results for Anita Runné as submitted.

## **III. Treasurer's Report**

The Board reviewed the reconciliation report for the month of October, prepared and presented by Board Treasurer, Kathleen McMahon. 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 accept the Treasurer's Report as submitted. Ms. McMahon also asked the Board if they had an opportunity to review information regarding IntraFi Network Deposit insurance, as SalemFive will no longer be a part of the FDIC, as of September of 2023. After discussion, the Board determined that the proposed insurance change will be added as an agenda item to the December Board meeting agenda.

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

Mr. Findlen presented the Board with a report on all cash receipts for the month of October, as well as a trial balance for the month of October. Mr. Findlen also presented the Board with a monthly expenditure report for the month of October 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 grew by approximately 2.05% in the month of October, reducing the extent of the Fund's loss for the calendar year to date to a loss of (12.59%). 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 acknowledge the Executive Director's Report.

## **V. PERAC Memos**

The Board reviewed PERAC memo 28, regarding the use of electronic signatures on retirement board forms and records, as well as 840 CMR 28.00, which defines the regulation of electronic signature usage by retirement boards. The Board also reviewed memo 29, which addressed the implementation mechanism for adopting the local option to increase the Cost-of-Living Adjustment to up to 5 percent on the base amount for FY2023. The Board determined that the SCRB staff would continue to research the use of electronic signatures and confer with Board counsel on the drafting of a supplemental regulation that would authorize the usage of electronic signatures on designated forms and records.

## **VI. Powers & Sullivan Audit Report**

The Board reviewed the audited financial statements of the Salem Contributory Retirement Board, in a report prepared by Powers & Sullivan. The Board discussed the actuarial assumptions noted in the report, as well as the pension plan's total liability. The Board commended the SCRB staff on the results of the audit. 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 acknowledge the Powers & Sullivan audit reports.

## **VII. Executive Director Review**

Mr. Pangallo noted that, at its regular meeting in July, the Board had discussed reviewing the Executive Director's salary before the end of calendar year. The Board reviewed a survey of Executive Director/Administrator salaries from comparable retirement boards, as well as an inflation adjusted historical report on the SCRB's Executive Director's salary, both provided by Mr. Findlen. After discussion, a motion was made by Mr. Callahan made a motion, which was seconded by Mr. Veno, to increase Mr. Findlen's salary to \$120,000 on an annual basis. On the 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 increase the Executive Director's salary to \$120,000, on an annual basis.

## **VIII. COLA Percentage**

The Board discussed the mechanisms for increasing the FY2023 COLA to up to 5% of the maximum base amount, as outlined in PERAC memo 29. On a motion by Mr. Veno and seconded by Ms. Freedman, the Board voted by roll call: Mr. Callahan, no, Ms. Freedman, yes, Ms. Hayes, no, Mr. Veno, yes, Mr. Pangallo, yes to table the vote on the local option to increase the FY2023 COLA to up to 5% on the maximum base until the December Board meeting, at which time the Board would have an opportunity to review a cost analysis report prepared by Segal.

## **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, December 21<sup>st</sup>, 2022, at 12:30 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 1:04 p.m.

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Dominick Pangallo, Chair

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Robert W. Callahan

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Matt Veno

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Anna E. Freedman

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Sarah M. Hayes

Documents used in SCRB Board meeting of November 30, 2022

- Agenda for November 2022 SCRB Board meeting
- Open Session minutes of October 26, 2022 SCRB Board meeting
- November Cash Disbursements Warrant
- New Member Enrollment Report
- November Benefit Calculation Results Report
- October Treasurer's Report
- October Cash Receipts
- October Trial Balance
- October monthly expenditure report
- PRIT Fund October Statement
- PERAC Memo 28.2022
- 840 CMR 28.00
- PERAC Memo 29.2022
- Powers & Sullivan CY2021 Financial Statements
- Powers & Sullivan CY2021 Internal Control Letter
- Powers & Sullivan CY2021 Management Letter
- 2022 Salary Survey
- Executive Director Salary Report