

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
FEBRUARY 15, 2023
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 Venio

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 # ‘836 6163 5749’ 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 # ‘836 6163 5749’ 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 January 25, were reviewed. On a motion made by Mr. Callahan and seconded by Ms. Freedman, the Board voted by roll call: Mr. Callahan, yes, Ms. Freedman, yes, Ms. Hayes, yes, Mr. Pangallo, yes, to approve the January regular meeting minutes as submitted.

Executive Session Meeting Minutes

The Executive Session minutes of the previous Board meeting, held on January 25, 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 Executive Session minutes of the January Board meeting, held on January 25, 2023, as submitted.

Monthly Warrants

Due to the timing of the February Board meeting, the warrants for the month of February will be reviewed at the March meeting.

Applications to Purchase Service

The Board reviewed an application to purchase service submitted on behalf of Antonio Marfongelli, pursuant to MGL c. 32 § 4(1)(h), to purchase prior active military service. 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, 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 February 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 February benefit calculation results for Cynthia Buonfiglio; Robert LeBlanc; and Martha Shreve as submitted.

II. Treasurer's Report

The Board reviewed the reconciliation report for the months of December and January, prepared and presented by Board Treasurer, Kathleen McMahon. Ms. McMahon noted a variance of \$394.22 between the bank's balance and the general ledger balance. Ms. McMahon indicated that the variance would be resolved in the following month. On a motion made by Ms. Hayes and seconded by Ms. Freedman, 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 12:06 p.m.

III. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of January, as well as a trial balance for the month of January. Mr. Findlen also presented the Board with a monthly expenditure report for the month of January for the Board's review. Mr. Findlen noted the inclusion of Nancy Hersey's sick leave buyout in the January expenditure report. Mr. Pangallo asked Mr. Findlen to detail the charges that have fallen under "miscellaneous" expenses for the month of January. Mr. Findlen explained that the invoice paid to the Public Pension Alliance for the consulting services they provided to the Board. 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 acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed PERAC memo 7, which established the interest rate for annuity savings accounts at .1% for CY2023, as well as other recent PERAC news.

V. COLA Percentage

The Board reviewed the Order from Salem City Council reflecting the approval of the local option to increase the SCRB's FY2023 to COLA to 5%, which was passed unanimously at its meeting of January 26, 2023, and approved by Acting Mayor McCarthy on January 30, 2023.

VI. Old Business

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

VII. 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, March 29th, 2023, 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, 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 February 15, 2023

- Agenda for January 25, 2023 SCRB Board meeting
- Open Session minutes of January 25, 2023 SCRB Board meeting
- Executive Session minutes of January 25, 2023 SCRB Board meeting
- New Member Enrollment Report
- February Benefit Calculation Results Report
- January Treasurer's Report
- January Cash Receipts
- January Trial Balance
- January monthly expenditure report
- PERAC Memo 7.2023
- City Council Order regarding Chapter 269 of the Acts of 2022