

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
MAY 23, 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 Veno

Also in attendance were 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 passage of Section 4 of Chapter 107 of the Acts of 2022 on July 16, which includes an extension, until March 31, 2025, as amended by the passage of Chapter 2 of the Acts of 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 # ‘876 73333 6694’ 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 # ‘876 73333 6694’ 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 April 25, 2023, 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. Veno, yes, Mr. Pangallo, yes, to approve the April regular meeting minutes as submitted.

Monthly Warrants

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 submitted.

Applications to Purchase Service

The Board reviewed an application to purchase prior membership service in which deductions were omitted in error, submitted on behalf of Robert McCarthy, as well as applications to purchase service, pursuant to M.G.L. c. 32 § 4(2)(c), submitted on behalf of John Burke III and

Julio Mota, as well as applications to purchase service, pursuant to M.G.L. c. 32 § 4(1)(h), submitted on behalf of Kim Emerling and Thomas Grace, as well as an application to purchase service, pursuant to M.G.L. c. 32 § 3(8)(b), submitted on behalf of Deni Gaito. 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 applications 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. 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 approve the May benefit adjustment calculation results for Linda Pydynkowski.

II. Treasurer's Report

The Board reviewed the reconciliation report for the month of April. On a motion made by Ms. Freedman 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 accept the Treasurer's Report as submitted.

III. Executive Director's Report

Mr. Findlen presented the Board with a report on all cash receipts for the month of April, 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. Mr. Findlen reported that PRIT Core Fund grew by approximately 0.68% in the month of April, raising the fund's return to 4.44% growth for the calendar year. The Board also reviewed the PRIM Quarterly Update for Q1 of 2023. In the update, Executive Director and Chief Investment Officer, Michael Trotsky, acknowledged the various challenges that were present in 2022, and the three quarter sell-off that largely accounted for the losses experienced in 2022. Mr. Trotsky went on to point out that PRIM's "history of strong performance in both strong and weak markets is an indication that our portfolio is well constructed in terms of risk, return, and cost – PRIM's philosophical three pillars of investment". 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 acknowledge the Executive Director's Report.

IV. PERAC Memos

There were no new PERAC memos for the Board to review.

V. Scheduling of FY2024 COLA Vote

The Board discussed the scheduling of the FY2024 COLA Vote and the compliance requirements set forth by M.G.L. Chapter 32, ss. 103(c) and (i). 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 schedule the FY2024

COLA Vote for the June regular meeting of the Board, to be held on Wednesday, June 28th, 2023, and proper notice be sent to City Council

VI. Old Business

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

VII. New Business

Mr. Pangallo announced his resignation from the Board. Mr. Pangallo thanked the members of the Board, as well as Mr. Findlen and the SCRB staff. The members of the Board and Mr. Findlen wished Mr. Pangallo well in his new role as the 52nd Mayor of Salem. The Board discussed the process for conducting the June meeting, and the vacancy left in the role of Chair as the result of Mr. Pangallo's resignation. The Board discussed the possibility of having Ms. Freedman conduct the meeting as the Acting Chair until a new Chair can be appointed by the members of the newly constituted Board, once Mayor Pangallo has appointed a new "Mayor's Appointee" to the Board. 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 appoint as the Acting Chair until a new Chair can be appointed by the members of the newly constituted Board, once Mayor Pangallo has appointed a new "Mayor's Appointee" to the Board

The Board scheduled its next regular meeting, which will be held on Wednesday, June 23rd, 2023, at 12:00 p.m. 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 adjourn the meeting at 12:30 p.m.

Dominick Pangallo, Chair

Anna E. Freedman

Robert W. Callahan

Sarah M. Hayes

Matt Veno

Documents used in SCRB Board meeting of April 25, 2023

- Agenda for May 23, 2023 SCRB Board meeting
- Open Session minutes of April 25, 2023 SCRB Board meeting
- May Cash Disbursements Warrant
- New Member Enrollment Report
- May Benefit Calculation Results Report
- April Treasurer's Report
- April Cash Receipts
- April Trial Balance
- April monthly expenditure report
- April PRIT Fund Statement
- PRIM Performance Updates
- PRIM Quarterly Update for Q1 of 2023