

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
FEBRUARY 27, 2019
12:00 P.M.

I. Regular Matters of Business

In attendance at this regular meeting of the Salem Retirement Board (“the Board”) were Dominick Pangallo (Chair), Sarah M. Hayes, and Robert T. Lutts

Also in attendance were Board Treasurer Kathleen McMahon and Executive Director Paul Findlen
Absent: Laurie Giardella and Marcia A. Pelletier

The meeting was called to order at approximately 12:00 p.m.

Meeting Minutes

The minutes of the previous Board meeting, held on January 30, 2019, were reviewed and, on a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 3-0 to approve the January meeting minutes as submitted.

Monthly Warrants

The warrants for the month of February were reviewed and, on a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 3-0 to approve the February warrants as submitted.

Benefit Calculations

All benefit calculation results for the months of February were reviewed and, on a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted 3-0 to approve the February benefit calculation results as submitted.

Applications to Purchase Service

The Board reviewed an application to purchase service submitted on behalf of Cheryl A. Casey, who applied to purchase service in which retirement deductions were omitted in error. On a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 3-0 to approve the application to purchase service credit.

Recent Enrollments

All recent new enrollments were reviewed. On a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 3-0 to acknowledge the new enrollments as submitted.

II. Treasurer’s Report

Board Treasurer, Kathleen McMahon, presented a comprehensive report on the monthly reconciliation performed on behalf of the Board. The Board reviewed the reconciliation report for the month of January. Ms. McMahon noted the account analysis fees, which were returned to the Board by SalemFive bank, in the amount of \$600. On a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 3-0 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 January, as well as a trial balance for the month of January for the Board's review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of January, a monthly report on the traffic experienced by the Board's website, and a monthly report of the Employee Self-Service portal usage. The Board reviewed a monthly statement of the SCRB's investment in the PRIT Core Fund, prepared by the MA PRIM Board. The PRIT Core Fund grew by approximately 4.19% in the month of January. On a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted 3-0 to acknowledge the Executive Director's Report.

IV. PERAC Memos

There were no new PERAC memos for the Board's review.

V. 2019 Board Election Timeline Proposal

Mr. Findlen presented an overview of the proposed timeline for the 2019 election of the first elected member of the Board. On a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted 3-0 to approve the proposed timeline for the election of the first elected member of the Board and to appoint Paul Findlen as election officer.

VI. Executive Session

A motion was made by Ms. Hayes and seconded by Mr. Lutts 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:	Sarah M. Hayes	Yes
	Robert T. Lutts	Yes
	Chair Dominick Pangallo	Yes

At approximately 12:18 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:26 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. Martin E. Butler

The Board reviewed the application, a treating physician's statement, the employer's statement pertaining to Mr. Butler's accidental disability application, the medical panel's report, a summary of facts prepared by Mr. Findlen, as well as a recommendation from Board attorney, Thomas F. Gibson. On a motion made by Mr. Lutts and seconded by Ms. Hayes, to approve the accidental disability application filed by Martin E. Butler, Fire Fighter for the City of Salem Fire Department, the roll call vote was as follows:

VOTED:	Sarah M. Hayes	Yes
	Robert T. Lutts	Yes
	Chair Dominick Pangallo	Yes

VOTED: The application of Martin E. Butler, for accidental disability retirement benefits, was approved by the Board and will be forwarded to PERAC for their final review

VII. Old Business

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

VIII. New Business

Fifth Member Interview

The Board conducted an interview with Fifth Member, Robert T. Lutts, for the purposes of discussing his qualifications for serving as the fifth member of the SCRB. The Board asked him questions relating M.G.L. c. 32, as well as his understanding of investment principles and strategies devised to fund pension plans.

The schedule for the next meeting of the Board will be determined at a later date.

On a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted 3-0 to adjourn the meeting at 12:59 p.m.

Dominick Pangallo, Chair

Sarah M. Hayes

Robert T. Lutts

Documents used in SCRB Board meeting of February 27, 2019

- Agenda for February 27, 2019 SCRB Board meeting
- Open Session minutes of January 30, 2019 SCRB Board meeting
- Benefit Calculation Results Report
- New Member Enrollment Report
- January Treasurer's Report
- January Cash Receipts
- January Trial Balance
- January monthly expenditure report
- PRIT Fund January Statement
- PRIM Performance Update
- Monthly ESS Usage Report
- Monthly Website Traffic Report
- 2019 Board Election Timeline Proposal
- SCRB Fifth Member applications