

SALEM RETIREMENT BOARD  
OPEN SESSION MEETING MINUTES  
MAY 29, 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), Laurie Giardella, Sarah M. Hayes, and Robert T. Lutts  
Also in attendance were Board Treasurer Kathleen McMahon and Executive Director Paul Findlen  
Absent: Marcia A. Pelletier

The meeting was called to order at approximately 12:05 p.m.

Meeting Minutes

The minutes of the previous Board meeting, held on April 24, 2019, were reviewed and, on a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 4-0 to approve the April meeting minutes as submitted.

Monthly Warrants

The warrants for the month of May were reviewed and, on a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted 4-0 to approve the May warrants as submitted.

Benefit Calculation Results

There were no new benefit calculation results that required the Board’s attention.

Applications to Purchase Service

The Board reviewed an application to purchase service submitted on behalf of Kevin D. Murray who applied to purchase service pursuant to M.G.L. c. 32 § 4(1)(h). On a motion made by Mr. Lutts and seconded by Ms. Giardella, the Board voted 4-0 to approve the application to purchase service.

Recent Enrollments

All recent new enrollments were reviewed. On a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 4-0 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 April. On a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted 4-0 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 April, a report of all adjusting journal entries for the first quarter of 2019, as well as a trial balance for the month of April for the Board’s review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of April, 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 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 1.72% in the month of April raising the fund's return to 8.21% for the calendar year. The Board also reviewed the PRIM Board Quarterly Update for the first quarter of 2019. The update noted that the first quarter of 2019 experienced a strong rebound from the fourth quarter of 2018, but hedged this optimism by reporting that "[w]hile we are generally pleased with some of the bright spots in economic news, we continue to remain cautious about the strength of the global economy and we believe the PRIT Fund is appropriately positioned for uncertainty ahead". The Board also reviewed a letter from City of Salem Mayor Kimberley Driscoll, formally establishing the expiration date of the term of the Third Member of the Board as December 1, 2021. On a motion made by Mr. Lutts and seconded by Ms. Giardella, the Board voted 4-0 to acknowledge the Executive Director's Report.

#### **IV. PERAC Memos**

The Board reviewed and briefly discussed a recent "PERAC Pension Newsflash", announcing Attorney Judith Corrigan's appointment to the position to PERAC General Counsel, as well as other recent and relevant PERAC memos.

#### **V. Executive Session**

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

At approximately 12:38 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:43 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. Michael J. Stuart**

The Board reviewed an application for accidental disability retirement benefits, submitted on behalf of Michael J. Stuart, together with a treating physician's statement, as well as a statement submitted by Mr. Stuart's employer. On a motion to accept the application submitted on behalf of Michael J. Stuart, Maintenance Craftsman for the City of Salem's Department of Public Works, and request the appointment of a regional medical panel, made by Ms. Giardella and seconded by Ms. Hayes, the roll call vote was as follows:

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

VOTED: The application submitted on behalf of Michael J. Stuart, for accidental disability retirement benefits, was accepted and the Board will petition PERAC to convene a regional medical panel

#### **VI. Actuarial Services RFP**

The Board reviewed a notice announcing that the Board is seeking proposals from actuaries and actuarial service providers to conduct actuarial valuations, and other actuarial services, on behalf of the SCRB. The Board also reviewed a draft RFP, submitted by Mr. Findlen. On a motion made by Ms. Giardella and seconded by Mr. Lutts, the Board voted 4-0 to approve the Actuarial Services Request for Proposals notice and the Actuarial Services Request for Proposals.

#### **VII. Old Business**

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

#### **VIII. New Business**

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

On a motion made by Ms. Giardella and seconded by Mr. Lutts, the Board voted 4-0 to adjourn the meeting at 1:03 p.m.

---

Dominick Pangallo, Chair

---

Laurie Giardella

---

Sarah M. Hayes

---

Robert T. Lutts

Documents used in SCRB Board meeting of May 29, 2019

- Agenda for May 29, 2019 SCRB Board meeting
- Open Session minutes of April 24, 2019 SCRB Board meeting
- New Member Enrollment Report
- April Treasurer's Report
- April Cash Receipts
- April Trial Balance
- April monthly expenditure report
- PRIT Fund February Statement
- PRIT Fund April Statement
- PRIM Quarterly Update Q1 2019
- PRIM Performance Update
- Monthly ESS Usage Report
- Monthly Website Traffic Report
- Letter from Mayor Driscoll re: Third Member's term
- PERAC Pension Newsflash
- Notice for Actuarial Services RFP
- Actuarial Services RFP