

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
JANUARY 29, 2020
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, Robert T. Lutts, and Marcia A. Pelletier
Also in attendance: Executive Director Paul Findlen

The meeting was called to order at approximately 12:02 p.m.

Meeting Minutes

The minutes of the previous Board meeting, held on December 18, 2019, were reviewed and, on a motion made by Mr. Lutts and seconded by Ms. Giardella, the Board voted 3-0-2 (Ms. Hayes and Ms. Pelletier abstained due to absence) to approve the December meeting minutes as submitted. The minutes of the Executive Session, held on December 18, 2019, were reviewed and, on a motion made by Ms. Giardella and seconded by Ms. Hayes, the Board voted 3-0-2 (Ms. Hayes and Ms. Pelletier abstained due to absence) to approve the December Executive Session meeting minutes as submitted.

Monthly Warrants

The warrants for the month of January were reviewed and, on a motion made by Mr. Lutts and seconded by Ms. Pelletier, the Board voted 5-0 to approve the January warrants as submitted.

Applications to Purchase Service

The Board reviewed an application to purchase service submitted on behalf of Judith Bedell, who applied to purchase service pursuant to M.G.L. c. 32 § 4(2)(c), as well as service in which deductions were omitted in error. On a motion made by Mr. Lutts and seconded by Ms. Pelletier, the Board voted 5-0 to approve the applications to purchase service.

Recent Enrollments

All recent new enrollments were reviewed. On a motion made by Mr. Lutts and seconded by Ms. Giardella, the Board voted 5-0 to acknowledge the new enrollments as submitted.

Benefit Calculation Results

All benefit calculation results for the month of January were reviewed and, on a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted 5-0 to approve the January benefit calculation results for Donna L. Peterson and Mark P. Vassy, as submitted.

II. Treasurer’s Report

The Board reviewed a comprehensive report on the monthly reconciliation performed by Board Treasurer, Kathleen McMahon, on behalf of the Board. The Board reviewed the reconciliation report for the month of September. On a motion made by Ms. Pelletier and seconded by Ms. Giardella, the Board voted 5-0 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 December, as well as a trial balance for the month of December for the Board's review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of December, a monthly report on the traffic experienced by the Board's website, and a monthly report of the Employee Self-Service portal usage. Ms. Giardella suggested that it may be helpful to review reports of the Self-Service portal usage alongside reports of the same month from the previous year, as a basis for comparison. The Board reviewed monthly statements of the SCRB's investment in the PRIT Core Fund, prepared by the MA PRIM Board, for the months of November and December. The PRIT Core Fund grew by approximately 1.06% in the month of November, and 2.05 % in the month of December, increasing the fund's return to 16.57% for the calendar year. Mr. Findlen pointed out that the PRIT Fund's strong performance in 2019 would help to offset the 1.83% loss experienced by the fund in Calendar Year 2018. Mr. Findlen also reported that Louis DiMambro had submitted the documentation necessary to satisfy any 91A earnings requirements, and was found by PERAC to be in compliance. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted 5-0 to acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed recent memos published by PERAC and discussed memos #3/2020, #5/2020, #6/2020 and #10/2020, as well as other recent and relevant PERAC news.

V. Executive Session

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

At approximately 12:32 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 1:02 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, a statement submitted by Mr. Stuart's employer, a medical panel report and narrative, medical records, as well as a

summary of facts prepared by Mr. Findlen. On a motion made by Ms. Hayes and seconded by Mr. Lutts to approve the application submitted on behalf of Michael J. Stuart, Maintenance Craftsman for the City of Salem's Department of Public Works, the roll call vote was as follows:

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

VOTED: The application submitted on behalf of Michael J. Stuart, for accidental disability retirement benefits, was approved by the Board and will be forwarded to PERAC for their final review

2. Eric H. Wilkins

The Board reviewed an application for accidental disability retirement benefits, submitted on behalf of Eric H. Wilkins, together with a treating physician's statement, a statement submitted by Mr. Wilkins' employer, a medical panel report and narrative, medical records, as well as a summary of facts prepared by Mr. Findlen. On a motion to made by Ms. Giardella and seconded by Mr. Lutts to postpone the application submitted on behalf of Eric H. Wilkins, Maintenance Laborer for the Salem Housing Authority, until the February meeting of the Board, at which time the Board will have had an opportunity to confer with Board attorney, Thomas F. Gibson, esq., the roll call vote was as follows:

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

VOTED: The application submitted on behalf of Eric H. Wilkins, for accidental disability retirement benefits, will be voted on at the February Regular Meeting of the Board

VI. Old Business

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

VII. New Business

The Board confirmed the scheduling of the next regular meeting, which will be held on Wednesday, February 26, 2020, at 12:00 p.m.

On a motion made by Mr. Lutts and seconded by Ms. Giardella, the Board voted 3-0 to adjourn the meeting at 1:16 p.m.

Dominick Pangallo, Chair

Sarah M. Hayes

Laurie Giardella

Marcia A. Pelletier

Robert T. Lutts

Documents used in SCRB Board meeting of January 29, 2020

- Agenda for January 29, 2020 SCRB Board meeting
- Open Session minutes of December 18, 2019 SCRB Board meeting
- January Cash Disbursements Warrant
- January Benefit Calculation Results report
- New Member Enrollment Report
- December Treasurer's Report
- December Cash Receipts
- December Trial Balance
- December monthly expenditure report
- PRIT Fund November Statement
- PRIT Fund December Statement
- PRIM Performance Update
- Monthly ESS Usage Report
- Monthly Website Traffic Report
- 2020 Draft Budget Proposal
- PERAC Memo 3/2020
- PERAC Memo 5/2020
- PERAC Memo 6/2020
- PERAC Memo 10/2020