

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
MARCH 25, 2020
12:00 P.M.

I. Regular Matters of Business

In attendance at this regular meeting of the Salem Retirement Board (“the Board”) via zoom teleconference were Dominick Pangallo (Chair), Sarah M. Hayes, Robert T. Lutts, and Marcia A. Pelletier. Also in attendance were Board Treasurer Kathleen McMahon and Executive Director Paul Findlen. Absent: Laurie Giardella.

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

Remote Participation Announcement

Pursuant to 940 CMR 29.10, Board Chair, Dominick Pangallo, announced that the meeting would be conducted remotely, as permitted under section (5), due to circumstances which made attendance unreasonably difficult. Mr. Pangallo reminded the Board, and all those in attendance, that all votes at a meeting in which any member participates remotely shall be held by roll call.

Meeting Minutes

The minutes of the previous Board meeting, held on February 29, 2020, were reviewed and, on a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted by roll call: Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, to approve the February meeting minutes as submitted.

Ms. Pelletier joined the meeting at 12:05 p.m.

Monthly Warrants

The warrants for the month of March were reviewed and, on a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to approve the March warrants as submitted.

Applications to Purchase Service

There were no applications to purchase service that required the Board’s attention.

Recent Enrollments

All recent new enrollments were reviewed. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to acknowledge the new enrollments as submitted.

Benefit Calculation Results

All benefit calculation results for the month of March were reviewed and, on a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted by roll call: Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to approve the March benefit calculation results for Richard Brennan, and James Cleary, as submitted.

II. Treasurer's Report

Board Treasurer, Kathleen McMahon, presented a comprehensive report on the monthly reconciliation performed on behalf of the Board. Ms. McMahon noted a disbursement record for a 3(8)(c) payment that was created but never printed, which required an adjusting journal entry to correct the account balance. The Board reviewed the reconciliation report for the month of February. On a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted by roll call: Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, 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 February, as well as a trial balance for the month of February for the Board's review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of February, a monthly report on the traffic experienced by the Board's website, and a monthly report of the Employee Self-Service portal usage, as well as the February 2019 reports on the traffic experienced by the Board's website and the Employee Self-Service portal usage, for comparative purposes. 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 experienced a 3.33% loss in the month of February. The Board noted the impact of the COVID-19 pandemic on market values, and the likelihood of future losses, as the timeline for stabilizing the pandemic remains unknown. The Board discussed options for mitigating losses and agreed that PRIM's asset allocation strategy appears sound and noted their ability to navigate through substantial investment losses, as they did following the market losses caused by the housing crisis. The Board reviewed a statement of their remaining investment with Ascent Venture Partners for the 4th quarter of 2019. Mr. Findlen noted the advice given by Attorney Gibson at the February meeting of the Board, in which he reminded the Board that the SCRB is a "limited partner" in their investment with the Ascent Venture pooled fund, and therefore has limited options, and that because the investment is "illiquid", withdrawing from the fund is not a currently available option. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed recent memos published by PERAC and discussed memos #15/2020, #16/2020, and #17/2020, as well as other recent and relevant PERAC news. All three memos were issued in response to the COVID-19 outbreak and the steps being taken to ensure that retirement board would be able to conduct business, while complying with the guidelines set forth by the CDC, Governor Baker's office, as well as any other necessary safety precautions.

V. Coronavirus Strategy

Mr. Findlen updated the Board on the measures that had been taken to comply with guidelines set forth by the CDC and Governor Baker's office, regarding the COVID-19 outbreak and the efforts put in place to limit the spread of the virus. Mr. Findlen informed the Board that the office remained closed to the public and that both he and Assistant Administrator, Nancy Hersey, have the ability to work remotely, as needed.

VI. Old Business

Mr. Findlen informed the Board that the regional medical panel appointment scheduled for Frank Couture on March 19, 2020, as well as all other scheduled medical panel appointments, had been cancelled and will be rescheduled as soon as scheduling resumes.

VII. New Business

The Board confirmed the scheduling of the next regular meeting, which will be held on Wednesday, April 29, 2020, at 12:00 p.m.

On a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted by roll call: Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to adjourn the meeting at 12:36 p.m.

Dominick Pangallo, Chair

Sarah M. Hayes

Robert T. Lutts

Marcia A. Pelletier

Documents used in SCRB Board meeting of March 26, 2020

- Agenda for March 26, 2020 SCRB Board meeting
- Open Session minutes of February 25, 2020 SCRB Board meeting
- March Cash Disbursements Warrant
- March Benefit Calculation Results report
- New Member Enrollment Report
- February Treasurer's Report
- February Cash Receipts
- February Trial Balance
- February monthly expenditure report
- PRIT Fund February Statement
- PRIM Performance Update
- PRIM 2019 4th Quarter Update
- Ascent Venture Fund Q4 Statement
- Monthly ESS Usage Report
- February 2019 Monthly ESS Usage Report
- Monthly Website Traffic Report
- February 2019 Monthly Website Traffic Report
- PERAC Memo 15/2020
- PERAC Memo 16/2020
- PERAC Memo 17/2020