

SALEM RETIREMENT BOARD  
OPEN SESSION MEETING MINUTES  
MAY 27, 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 webinar, were Dominick Pangallo (Chair), Laurie Giardella, Sarah M. Hayes, Robert T. Lutts, and Marcia A. Pelletier

Also in attendance were Board Treasurer Kathleen McMahon 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 Governor’s March 15, 2020 Order imposing strict limitations on the number of people that may gather in one place, 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 # ‘848 9457 8959’ 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 877-853-5257 to join the meeting. When prompted, enter meeting ID # ‘848 9457 8959’ 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.”

Meeting Minutes

The minutes of the previous Board meeting, held on April 29, 2020, were reviewed and, on a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, 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 Mr. Pelletier and seconded by Ms. Giardella, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to approve the May 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 Mr. Lutts, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, 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. Ms. McMahon noted the 3(8)(c) payments received by the SCRS in the month of April. The Board reviewed the reconciliation report for the month of April. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, 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 April, a report of all adjusting journal entries for the first quarter of 2020, 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, as well as the April 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 grew by approximately 4.46% in the month of April, reducing the overall loss experienced by the fund to (-5.85%) for the calendar year. The Board also reviewed PRIM Board Quarterly Update for the First Quarter of 2020. Mr. Findlen noted the measured tone of the update, as PRIM Board Executive Director, Michael Trotsky, remarked "[w]e want the economy to rebound, and while we hope for a swift recovery, hope isn't an investment strategy. We believe we can expect some continued volatility until the economic outlook comes into focus." Mr. Trotsky also pointed to federal and statewide unemployment statistics as troubling signs for the economy's long-term health. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to acknowledge the Executive Director's Report.

## **IV. PERAC Memos**

There were no recent PERAC memos that required the Board's review.

## **V. COLA Vote**

The Board had been made aware that the Social Security COLA for the past year was 1.6%. Notification was sent informing City Council that the Board would consider granting the CY2020 COLA at its meeting of May 27, 2020. On a motion made by Ms. Pelletier and seconded by Ms. Hayes to, in accordance with Chapter 32, ss. 103(c) and (i), grant a 3% Cost of Living Adjustment (COLA) on a \$12,000 base for SCRS benefit recipients, effective July 1, 2020, the Board voted by roll call: Ms. Giardella, no, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, no, Ms. Pelletier, yes. The motion carried and a 3% Cost of Living Adjustment (COLA) on a \$12,000 base will be granted to SCRS benefit recipients, effective July 1, 2020.

## **VI. Delayed Appropriation Payments**

Mr. Findlen informed the Board of the Essex Technical High School's request for the Board to accept delayed appropriation payments, in accordance with PERAC memo #22/2020. Mr. Findlen also informed the Board that while he had not yet received a written proposal from ETHS, he expected to receive one in the coming days. On a motion made by Ms. Giardella and

seconded by Mr. Lutts, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to table the vote on delayed appropriation payments for ETHS, until a written proposal has been received by the SCRS.

## **VII. Old Business**

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

## **VIII. New Business**

The Board confirmed the scheduling of the next regular meeting, which will be held on Wednesday, May 27, 2020, at 12:00 p.m. Ms. Hayes and Ms. Pelletier expressed some frustration regarding challenges they have encountered as a result of relying exclusively on electronic versions of monthly Board meeting packets during the COVID-19 pandemic. Ms. Pelletier also relayed some difficulty she has had accessing the zoom webinars. Mr. Findlen assured the Board that the SCRB staff would do their best to find solutions to ensure the efficiency of the monthly Board meetings.

On a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Mr. Pangallo, yes, Ms. Pelletier, yes, to adjourn the meeting at 1:30 p.m.

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Dominick Pangallo, Chair

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Laurie Giardella

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Sarah M. Hayes

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Marcia A. Pelletier

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Robert T. Lutts

Documents used in SCRB Board meeting of May 27, 2020

- Agenda for May 27, 2020 SCRB Board meeting
- Open Session minutes of April 29, 2020 SCRB Board meeting
- April Cash Disbursements Warrant
- New Member Enrollment Report
- April Treasurer's Report
- April Cash Receipts
- 2020 Q1 Adjustments Report
- April Trial Balance
- April monthly expenditure report
- PRIT Fund April Statement
- PRIM Performance Update
- State House News Article on PRIM
- Monthly ESS Usage Report
- April 2019 Monthly ESS Usage Report
- Monthly Website Traffic Report
- April 2019 Monthly Website Traffic Report