

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
MAY 25, 2016
12:00 P.M.

I. Regular Matters of Business

In attendance at this regular meeting of the Salem Retirement Board (“the Board”) were Chairman Sarah M. Hayes, Robert T. Lutts, Dominick Pangallo, and Sarah A. Stanton
Also in attendance were Board Treasurer Kathleen McMahon, retired firefighter Chuck Holloran Jr., and Executive Director Paul Findlen

The meeting was called to order at approximately 12:03 p.m.

Meeting Minutes

The minutes of the previous Board meeting, held on April 27, 2016, were reviewed and, on a motion made by Ms. Stanton and seconded by Mr. Lutts, the Board voted 4-0 approve the April meeting minutes as submitted.

Warrants

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

Applications to Purchase Service

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

Benefit Calculations

All benefit calculations for the month of April were reviewed. The Board voted 4-0 to acknowledge the April retirements as submitted.

Recent Enrollments

All recent new enrollments were reviewed. 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 by the Board Treasurer on behalf of the Board. The Board reviewed the reconciliation report for the month of April. On a motion made by Ms. Stanton and seconded by Mr. Pangallo, 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, 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. Mr. Findlen reported on the growth experienced by the PRIT Fund in the month of April. According to PRIM’s update, the “PRIT Fund returned 0.8% for the month of April, as global equities, specifically the developed international equity portfolio, and value-added fixed income, led by high yield bonds and emerging market debt, posted strong returns”. Mr. Findlen also presented the Board with a copy

of MASS PRIM's Policy Targets, prepared by NEPC, LLC, as well as the PRIT Fund's 2015 Asset Allocation, and a copy of the SCRB's purchases and sales for 2015. On a motion made by Mr. Lutts and seconded by Ms. Stanton, the Board voted 4-0 to acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed and discussed PERAC memo #16, regarding H. 3791: An Act further regulating survivors' pension benefits and qualified domestic relations order, signed into law as Chapter 77 of the Acts of 2016.

V. 2016 Board Election Timeline Proposal

Mr. Findlen presented an overview of the proposed timeline for the 2016 special election of the second elected member of the Board. Board discussed ways to hedge against election materials being delayed through the mail. On a motion made by Mr. Pangallo and seconded by Mr. Lutts, the Board voted 4-0 to appoint Paul Findlen as election officer. On a motion made by Ms. Stanton and seconded by Mr. Lutts, the Board voted 4-0 to approve the proposed timetable for the special election of the second elected member of the Board.

VI. Old Business

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

VII. New Business

On a motion made by Mr. Pangallo and seconded by Mr. Lutts, the Board by roll call, in accordance with Chapter 32 § 20(4)(b), acknowledged the commencement of Sarah A. Stanton's new term as the member ex officio of the Salem Contributory Retirement Board, as of March 25, 2016. On roll call, the vote was as follows:

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

The Board scheduled the June Regular Meeting of the Board for Wednesday, June 29, 2016, at 12:00 p.m.

On a motion made by Ms. Stanton and seconded by Mr. Lutts, the Board voted 4-0 to adjourn the meeting at 12:50 p.m.

Next meeting of the Board scheduled for Wednesday, June 29, 2016, at 12:00 p.m.

Sarah M. Hayes, Chairman

Robert T. Lutts

Dominick Pangallo

Sarah A. Stanton

Documents used in SCRB Board meeting of May 25, 2016

- Agenda for May 25, 2016 SCRB Board meeting
- Open Session minutes of April 27, 2016 SCRB Board meeting
- May Cash Disbursements Warrant
- May Benefit Calculations, Transfers, and Refunds Report
- New Member Enrollment Report
- April Treasurer's Report
- April Cash Receipts
- April Trial Balance
- April monthly expenditure report
- PRIT Fund reports
- PERAC memos
- Election Timeline