

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
NOVEMBER 30, 2016
12:00 P.M.

I. Regular Matters of Business

In attendance at this regular meeting of the Salem Retirement Board (“the Board”) were Sarah A. Stanton (Chair), Sarah M. Hayes, Robert T. Lutts, Dominick Pangallo, and Marcia A. Pelletier
Also in attendance: Executive Director Paul Findlen

The meeting was called to order at approximately 12:00 p.m.

Meeting Minutes

The minutes of the previous Board meeting, held on October 26, 2016, were reviewed and, on a motion made by Mr. Lutts and seconded by Ms. Pelletier, the Board voted 5-0 to approve the October meeting minutes as submitted.

Warrants

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

Applications to Purchase Service

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

Benefit Calculations

There were no benefit calculations that required the Board’s attention.

Recent Enrollments

All recent new enrollments were reviewed. The Board voted 5-0 to acknowledge the new enrollments as submitted.

II. Treasurer’s Report

The Board reviewed 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 October. On a motion made by Ms. Pelletier and seconded by Mr. Lutts, 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 October, as well as a trial balance for the month of October for the Board’s review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of October and the monthly report on the traffic experienced by the Board’s website. Mr. Findlen reported on the losses experienced by the PRIT Fund for the month of October. According to PRIM’s Board Update, U.S. equities fell on “lower oil prices and tightening in the U.S. presidential race”, while European equities “returned -3.3%, on weaker than anticipated corporate earnings, U.S. election concerns, and lower oil prices”. PRIM also reported that “the 20+ Year STRIPS Index fell 6.2%

in October, but remained in double digits CYTD at 14.3%”. Mr. Findlen noted that, based on activity in the major indices in the month of November, the SCRB’s investment portfolio may be able to make up the ground that was lost in October. On a motion made by Mr. Pangallo and seconded by Ms. Hayes, the Board voted 5-0 to acknowledge the Executive Director’s Report.

IV. PERAC Memos

There were no PERAC memos for the Board to review. The Board reviewed PERAC Pension News issue #44.

V. Actuarial Valuation Report

The Board received the finalized actuarial valuation report, prepared by Kathleen Riley, Senior Vice President and Actuary for Segal Actuarial Consulting. Ms. Stanton asked the Board to review the actuarial valuation report, so that it may be discussed further at the December meeting of the Board. On a motion by Mr. Pangallo and seconded by Ms. Pelletier, the Board voted 5-0 to discuss the actuarial valuation report at the December meeting of the Board.

VI. Old Business

The Board revisited a prior discussion of PERAC memo #22 and the protocol observed in pension forfeiture cases.

VII. New Business

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

On a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted 5-0 to adjourn the meeting at 12:19 p.m.

Next meeting of the Board scheduled for Wednesday, December 14, 2016, at 11:00 a.m.

Sarah A. Stanton, Chair

Sarah M. Hayes

Robert T. Lutts

Marcia A. Pelletier

Dominick Pangallo

Documents used in SCRB Board meeting of November 30, 2016

- Agenda for November 30, 2016 SCRB Board meeting
- Open Session minutes of October 26, 2016 SCRB Board meeting
- November Cash Disbursements Warrant
- November Benefit Calculations, Transfers, and Refunds Report
- New Member Enrollment Report
- October Treasurer's Report
- October Cash Receipts
- October Trial Balance
- October monthly expenditure report
- Actuarial Valuation Report
- PRIT Fund reports
- PERAC memos