

SALEM RETIREMENT BOARD  
OPEN SESSION MEETING MINUTES  
DECEMBER 14, 2016  
11:00 A.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 were Board Treasurer Kathleen McMahon and Executive Director Paul Findlen

The meeting was called to order at approximately 11:05 a.m.

Meeting Minutes

The minutes of the previous Board meeting, held on November 30, 2016, were reviewed and, on a motion made by Ms. Hayes and seconded by Ms. Pelletier, the Board voted 5-0 to approve the November meeting minutes 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 July were reviewed and, on a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted 5-0 to approve the December benefit calculations as submitted.

Recent Enrollments

All recent new enrollments were reviewed. The Board voted 5-0 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 November. On a motion made by Mr. Lutts and seconded by Mr. Pangallo, 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 November, as well as a trial balance for the month of November for the Board’s review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of November and the monthly report on the traffic experienced by the Board’s website. Mr. Findlen proposed a budget for the year 2017. The Board reviewed the budget proposal submitted by Mr. Findlen, who took questions on specific line items as well as the methodology used to compose the budget. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted 5-0 to approve the proposed CY2017 budget as submitted. Mr. Findlen briefly discussed recent market activity, and its potential impact the SCRB’s investment portfolio. 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**

The Board reviewed and discussed PERAC memo #27.

#### **V. Actuarial Valuation Report**

The Board reviewed the finalized actuarial valuation report, prepared by Kathleen Riley, Senior Vice President and Actuary for Segal Actuarial Consulting. The Board discussed the funding requirements for the employer units, as well as the reduction of the actuarial assumed rate of return from 7.75% to 7.5%.

#### **VI. Old Business**

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

#### **VII. New Business**

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

On a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted 5-0 to adjourn the meeting at 11:45 a.m.

Next meeting of the Board scheduled for Wednesday, January 25, 2017, at 12:00 p.m.

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Sarah A. Stanton, Chair

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Sarah M. Hayes

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Robert T. Lutts

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Marcia A. Pelletier

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Dominick Pangallo

Documents used in SCRB Board meeting of December 14, 2016

- Agenda for December 14, 2016 SCRB Board meeting
- Open Session minutes of November 30, 2016 SCRB Board meeting
- December Benefit Calculations Report
- New Member Enrollment Report
- November Treasurer's Report
- November Cash Receipts
- November Trial Balance
- November monthly expenditure report
- CY2017 SCRB Budget Proposal
- Actuarial Valuation Report
- PERAC memos