

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
FEBRUARY 22, 2017
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 were Board Treasurer Kathleen McMahon and 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 January 25, 2017, were reviewed and, on a motion made by Mr. Pangallo and seconded by Ms. Pelletier, the Board voted 5-0 to approve the January 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 February were reviewed and, on a motion made by Ms. Hayes and seconded by Mr. Lutts, the Board voted 5-0 to approve the February 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 January. 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 January, as well as a trial balance for the month of January for the Board’s review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of January and the monthly report on the traffic experienced by the Board’s website. The Board reviewed a monthly statement of the SCRB’s investment in the PRIT Core Fund, prepared by the MA PRIM Board. The PRIT Core Fund grew by approximately 1.72% in the month of January. Mr. Findlen noted the strong start for the portfolio in 2017. The Board also reviewed the PRIM Board Quarterly update for Q4 2016. The update included a comprehensive overview of PRIM’s 2017 Asset Allocation Recommendations, as well as a summation of the PRIT Core Fund performance in 2016. The PRIT Core Fund finished 2016 with an 8.0% return, which fell short of the fund’s benchmark return by 83 basis point, but, as Mr. Findlen pointed out, may have met or exceeded

the SCRB’s actuarial required rate of return of 7.5% for the year, depending on the actuarial valuation of the assets and the extent to which they differ from the market valuation. 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 memos #11, #12, and #13.

V. Executive Session

A motion was made by Mr. Pangallo and seconded by Mr. Lutts to enter into Executive Session under Purpose 7 of the Open Meeting Law and in compliance with exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy. On roll call, the vote was as follows:

VOTED:	Sarah M. Hayes	Yes
	Robert T. Lutts	Yes
	Dominick Pangallo	Yes
	Marcia Pelletier	Yes
	Chair Sarah Stanton	Yes

At approximately 12:20 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:29 p.m. the Board reconvened in Open Session and the Chair announced the Board’s actions during Executive Session on the following items.

“SECTION 9” BENEFITS

1. Karyn P. Hebert

The application of Karyn Hebert for “Section 9” benefits was reviewed, together with relevant findings and a “Report of Death of a U.S. Citizen or U.S. Non-Citizen National Abroad”, issued by the U.S. Department of State. On a motion to approve the application for “Section 9” benefits, made by Mr. Pangallo and seconded by Mr. Lutts, the roll call vote was as follows:

VOTED:	Sarah M. Hayes	Yes
	Robert T. Lutts	Yes
	Dominick Pangallo	Yes
	Marcia Pelletier	Yes
	Chair Sarah Stanton	Yes

VOTED: The application of Karyn P. Hebert for “Section 9” benefits was approved and will be transmitted to PERAC, barring any objection from Board counsel

VI. Old Business

Ms. Pelletier inquired as to whether or not the Board was aware of any official guidance regarding the availability of member and retiree address labels to candidates running for election to the Board. On a motion made by Ms. Pelletier and seconded by Mr. Pangallo, the Board voted 5-0 to have the matter referred to Board attorney Tom Gibson.

VII. New Business

The Board discussed the scheduling of the vote on the FY2018 COLA and the requirement to provide Salem city council, as the local legislative body, with 30 days' notice prior to holding that vote. On a motion made by Ms. Pelletier and seconded by Mr. Pangallo, the Board voted 5-0 to take up the matter of the FY2018 COLA at its regular meeting in April.

On a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted 5-0 to adjourn the meeting at 12:38 p.m.

Next meeting of the Board scheduled for Wednesday, March 29, 2017, at 12:00 p.m.

Sarah A. Stanton, Chair

Sarah M. Hayes

Robert T. Lutts

Marcia A. Pelletier

Dominick Pangallo

Documents used in SCRB Board meeting of February 22, 2017

- Agenda for February 22, 2017 SCRB Board meeting
- Open Session minutes of January 25, 2017 SCRB Board meeting
- February Warrants
- February Benefit Calculations Report
- New Member Enrollment Report
- January Treasurer's Report
- January Cash Receipts
- January Trial Balance
- January monthly expenditure report
- Monthly Website Traffic Report
- PRIT Fund Statement
- PRIM Board Update
- PERAC memos