

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
JUNE 28, 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, and Dominick Pangallo
Also in attendance were Board Treasurer Kathleen McMahon and Executive Director Paul Findlen
Absent: Marcia A. Pelletier

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

Meeting Minutes

The minutes of the previous Board meeting, held on May 25, 2017, were reviewed and, on a motion made by Mr. Pangallo and seconded by Mr. Lutts, the Board voted 4-0 to approve the May meeting minutes as submitted.

Monthly Warrants

The warrants for the month of June were reviewed and, on a motion made by Mr. Lutts and seconded by Mr. Pangallo, the Board voted 4-0 to approve the June 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 new applications to purchase service credit that required the Board’s attention.

Recent Enrollments

All recent new enrollments were reviewed. On a motion made by Mr. Lutts and seconded by Mr. Pangallo 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 May. On a motion made by Mr. Lutts and seconded by Ms. Pelletier, 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 May, as well as a trial balance for the month of May for the Board’s review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of May, and a 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 1.4% in the month of May. Mr. Findlen noted the fund’s total growth of 7.67% for 2017. The Board also reviewed the PRIM Board’s Summary of Plan

Performance for the month of May. On a motion made by Mr. Lutts and seconded by Ms. Pelletier, the Board voted 4-0 to acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed and discussed PERAC memos #18, #19, and #20a.

V. Legal Update

Mr. Findlen briefly updated the Board on relevant legal matters, such as a policy on procedures for board member elections being drafted by Board counsel Tom Gibson.

VI. Annual Staff Review/Performance Evaluation

Mr. Findlen presented the Board with an overview of the staff's highlights and accomplishments over the past year. Ms. Stanton requested that the review/performance evaluation be delayed so that Mr. Findlen may solicit a salary study from similarly situated retirement boards. On a motion made by Mr. Pangallo and seconded by Mr. Lutts to postpone the annual staff review/performance evaluation to allow time for the solicitation of a salary survey, the Board voted 4-0 to postpone the annual staff review/performance evaluation.

VII. Old Business

A motion was made by Ms. Hayes 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
	Chair Sarah Stanton	Yes

At approximately 12:17 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:22 p.m. the Board reconvened in Open Session and the Chair announced the Board's actions during Executive Session on the following items:

INVOLUNTARY ACCIDENTAL DISABILITY RETIREMENT

1. Brian R. Benson

The Board was updated on the status of the application submitted on behalf of Brian R. Benson.

VIII. New Business

The Board discussed the scheduling of the July regular meeting of the Board.

On a motion made by Mr. Pangallo and seconded by Ms. Hayes, the Board voted 4-0 to adjourn the meeting at 12:27 p.m.

Next meeting of the Board scheduled for Thursday, July 20, 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 June 28, 2017

- Agenda for June 28, 2017 SCRB Board meeting
- Open Session minutes of May 25, 2017 SCRB Board meeting
- June Warrants
- June Benefit Calculations Report
- New Member Enrollment Report
- May Treasurer's Report
- May Cash Receipts
- May Trial Balance
- May monthly expenditure report
- Monthly Website Traffic Report
- PRIT Fund Statement
- PRIM Board's Summary of Plan Performance
- Overview of SCRB Staff Performance Highlights