

SALEM RETIREMENT BOARD  
OPEN SESSION MEETING MINUTES  
NOVEMBER 29, 2017  
12:00 P.M.

**I. Regular Matters of Business**

In attendance at this regular meeting of the Salem Retirement Board (“the Board”) were Dominick Pangallo (Chair), Laurie Giardella, Sarah M. Hayes, Robert T. Lutts, 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 12:01 p.m.

Meeting Minutes

The minutes of the previous Board meeting, held on October 25, 2017, 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.

Monthly Warrants

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

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 benefit calculations that required the Board’s attention.

Recent Enrollments

All recent new enrollments were reviewed. On a motion made by Mr. Lutts and seconded by Ms. Pelletier 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. Ms. McMahon briefly described some of the “glitches” that are being ironed out with Salem Five’s new online banking application. The Board reviewed the reconciliation report for the month of October. On a motion made by Mr. Lutts and seconded by Ms. Hayes, 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, a monthly report on the traffic experienced by the Board’s website, and a monthly report of the Employee Self-Service portal usage. 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 1.09% in the month of October. Mr. Findlen noted the fund's total growth of 14.41% for 2017. The Board also reviewed the PRIM Board Quarterly Update for the third quarter of 2017. The update described a strong third quarter, "despite the frequent weather and political storms affecting the United States". PRIM reports that "(e)conomic indicators are still mostly strong, equity markets continue to move higher, to new records, while bond yields remain low and inflation is absent". PRIM also reported on recent personnel changes and promotions. On a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted 5-0 to acknowledge the Executive Director's Report.

#### **IV. PERAC Memos**

The Board reviewed and briefly discussed recent relevant PERAC memos.

#### **V. Old Business**

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

#### **VI. New Business**

Mr. Findlen presented the Board with a draft of a 2018 Budget Proposal for the SCRB. The draft proposal included allocations made for attendance to the 2018 NCPERS Conference, as well as allocations made for a potential scanning project. Mr. Findlen also presented a "Project Summary & Agreement" drafted by Pension Technology Group (PTG), which outlines the cost, terms of payment, and timeline of the proposed scanning project. The Board also discussed the cost of actuarial valuations and options that may allow the Board to reduce those costs. As part of the budget discussion, the Board also discussed options to increase income made from interest on the Board's cash accounts. The Board will further discuss the budget at its December meeting.

On a motion made by Mr. Pangallo and seconded by Ms. Pelletier, the Board voted 5-0 to adjourn the meeting at 12:39 p.m.

Next meeting of the Board scheduled for Wednesday, December 20, 2017, at 12:00 p.m.

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Dominick Pangallo, Chair

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Laurie Giardella

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Sarah M. Hayes

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Marcia A. Pelletier

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Robert T. Lutts

Documents used in SCRB Board meeting of November 29, 2017

- Agenda for November 29, 2017 SCRB Board meeting
- Open Session minutes of October 25, 2017 SCRB Board meeting
- November Warrants
- New Member Enrollment Report
- October Treasurer's Report
- October Cash Receipts
- October Trial Balance
- October monthly expenditure report
- Monthly Website Traffic Report
- Monthly ESS Usage Report
- PRIT Fund Statement
- PRIM Quarterly Update for Third Quarter 2017
- Draft SCRB Budget Proposal
- Project Summary & Agreement