

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
OCTOBER 25, 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: Executive Director Paul Findlen

The meeting was called to order at approximately 12:05 p.m.

Meeting Minutes

The minutes of the previous Board meeting, held on September 27, 2017, were reviewed and, on a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 4-0-1 (Ms. Giardella abstained) to approve the September meeting minutes as amended.

Monthly Warrants

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

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 October were reviewed and, on a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted 5-0 to approve the October benefit calculations as submitted.

Recent Enrollments

All recent new enrollments were reviewed. On a motion made by Mr. Lutts and seconded by Mr. Pangallo 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 and briefly discussed the reconciliation report for the month of September. On a motion made by Mr. Lutts and seconded by Ms. Pelletier, 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 of all adjusting journal entries for the third quarter of 2017, a report on all cash receipts for the month of September, as well as a trial balance for the month of September for the Board’s review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of September, 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 1.65% in

the month of September. Mr. Findlen noted the fund's total growth of 13.17% for 2017. The Board briefly discussed modifying its cash management strategy to best capture interest income, while meeting liquidity needs, as determined by the Board's IPS. Mr. Findlen also provided the Board with a copy of the Board's Policy on Procedures for the Election of Members to the Retirement Board, which is pending PERAC approval. Mr. Findlen announced to the Board that there were two candidates who had successfully submitted nomination papers to run for the position of Second Elected Member of the Board. The two candidates: Retired Board Administrator Marcia A. Pelletier and Retired Policy Captain Robert Callahan. On a motion made by Ms. Hayes 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, and held a discussion on Memo #30, regarding fourth quarter Board member training opportunities.

V. Old Business

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

VI. New Business

Mr. Findlen updated the Board on actions taken by active member, and SESD employee, John Paine, in his efforts to become reclassified as a group 2 member. Mr. Paine believes the state legislature may soon take up his petition to be reclassified, and asked if the Board would be willing to express their support of his reclassification. Mr. Paine is currently employed as a licensed electrician with the South Essex Sewerage District. The Board had previously reviewed Mr. Paine's job description and determined that Mr. Paine's position appears to be in keeping with the spirit of group 2 classification, as laid out in M.G.L. c. 32 §(2)(g). On a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 5-0 to authorize Mr. Findlen to write a letter on behalf of the Board, expressing support for Mr. Paine's petition to be reclassified as a group 2 member. The Board also discussed the 2018 budget and Mr. Findlen solicited the Board for suggestions on budget items. Ms. Pelletier suggested that funds be allocated to the education and travel budget, to allow for attendance to the 2018 NCPERS Conference, which will be held in New York City. Ms. Giardella suggested the Board consider allocating funds to be used for a scanning project, so as to be able to scan all files into a format that would allow them to be accessible online, through the Board's online database, provided through PTG. Mr. Findlen will solicit quotes, to determine the cost of the potential scanning project. The Board also discussed the scheduling of the November and December Board meetings. After discussion, on a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted 5-0 to schedule the November meeting for Wednesday, November 29, 2017, at 12:00 p.m. On a motion made by Ms. Pelletier and seconded by Mr. Lutts, the Board voted 5-0 to schedule the December meeting for Wednesday, December 20, 2017, at 12:00 p.m.

On a motion made by Ms. Hayes and seconded by Ms. Pelletier, the Board voted 5-0 to adjourn the meeting at 1:09 p.m.

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

Dominick Pangallo, Chair

Sarah M. Hayes

Laurie Giardella

Marcia A. Pelletier

Robert T. Lutts

Documents used in SCRB Board meeting of October 25, 2017

- Agenda for October 25, 2017 SCRB Board meeting
- Open Session minutes of September 27, 2017 SCRB Board meeting
- October Warrants
- October Benefit Calculations Report
- New Member Enrollment Report
- Q3 Adjustments Report
- September Treasurer's Report
- September Cash Receipts
- September Trial Balance
- September monthly expenditure report
- Monthly Website Traffic Report
- Monthly ESS Usage Report
- PRIT Fund Statement
- PRIM Board's Summary of Plan Performance
- Policy on Procedures for the Election of Members to the Retirement Board
- PERAC Memo #30