

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
FEBRUARY 21, 2018
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, and Marcia A. Pelletier
Also in attendance were Board Treasurer Kathleen McMahon and Executive Director Paul Findlen
Absent: Robert T. Lutts

The meeting was called to order at approximately 12:03 p.m.

Meeting Minutes

The minutes of the previous Board meeting, held on January 24, 2018, were reviewed and, on a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted 4-0 to approve the January meeting minutes as submitted.

Monthly Warrants

The warrants for the month of February were reviewed and, on a motion made by Ms. Hayes and seconded by Ms. Pelletier, the Board voted 4-0 to approve the February warrants as submitted.

Benefit Calculations

All benefit calculations for the month of February were reviewed and, on a motion made by Ms. Hayes and seconded by Ms. Pelletier, the Board voted 4-0 to approve the February benefit calculations as submitted.

Applications to Purchase Service

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 Ms. Hayes and seconded by Ms. Pelletier 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 on behalf of the Board. Ms. McMahon noted that the Salem Beverly Water Supply Board had recently transitioned to transmitting employee contributions via electronic payments, and will no longer be submitting check payments. Mr. Findlen described the letter that had been sent out to employers, advising them of the Board vote to require employers to transmit payments to the Board electronically. The remaining employers will have until May 7th, to adopt an electronic transmission method. The Board reviewed the reconciliation report for the month of January. On a motion made by Ms. Hayes and seconded by Ms. Giardella, 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 of all adjusting journal entries for the fourth quarter of 2017, 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, 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 1.85% in the month of January. Mr. Findlen also presented the Board with a letter that had recently been sent from the SCRB office to all employers and payroll officers under the jurisdiction of the SCRB. The letter provided notification to them of a court decision that changes the interpretation of "regular compensation", as it pertains to retirement benefits. The Board also reviewed the case that produced the decision, *PERAC v. CRAB*, SJC No. 12331. The Board also briefly discussed the capabilities of PTG's Employee Self Service portal, and whether 1099's may eventually be available via the portal. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted 4-0 to acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed and briefly discussed PERAC memo #7/2018, as well as other recent relevant PERAC memos.

V. NCPERS Conference

The Board reviewed the preliminary agenda for the NCPERS 2018 Annual Conference and Exhibition. As of the date of the meeting, there were no Board or staff members who had definitive plans to attend the conference. On a motion made by Ms. Pelletier and seconded by Ms. Giardella, the Board voted 4-0 to approve attendance to the NCPERS 2018 Annual Conference and Exhibition.

VI. Old Business

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

VII. New Business

The Board discussed the upcoming vote to consider a Cost of Living Adjustment (COLA) for eligible benefit recipients. After a brief discussion, the Board determined that the vote would be held at the March 28th regular meeting of the Board. On a motion made by Ms. Pelletier and seconded by Ms. Giardella, the Board voted 4-0 to schedule the COLA vote for the March 28th regular meeting of the Board, and have Mr. Findlen notify City Council of the scheduled vote, as well as request an estimate of the actuarial cost from Segal Actuarial Consulting.

On a motion made by Ms. Hayes and seconded by Ms. Giardella, the Board voted 4-0 to adjourn the meeting at 12:45 p.m.

Next meeting of the Board scheduled for Wednesday, March 28, 2018, 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 February 21, 2018

- Agenda for February 21, 2018 SCRB Board meeting
- Open Session minutes of January 24, 2018 SCRB Board meeting
- February Warrants
- New Member Enrollment Report
- January Treasurer's Report
- Q4 Adjustments Report
- January Cash Receipts
- January Trial Balance
- January monthly expenditure report
- Monthly Website Traffic Report
- Monthly ESS Usage Report
- SCRB letter re: PERAC v. CRAB, SJC No. 12331
- CRAB decision: PERAC v. CRAB, SJC No. 12331
- December PRIT Fund Statement
- PRIM Board's Summary of Plan Performance
- PERAC Memo #7/2018