

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
JULY 24, 2019
12:00 P.M.

I. Regular Matters of Business

In attendance at this regular meeting of the Salem Retirement Board (“the Board”) were Sarah M. Hayes, Robert T. Lutts, Marcia A. Pelletier, and Laurie Giardella, who was present via remote participation
Also in attendance: Executive Director Paul Findlen
Absent: Dominick Pangallo

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

Acting Chair

The members of the Board noted the absence of Board Chair Dominick Pangallo, and on a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Ms. Pelletier, yes, to appoint Mr. Lutts as the Acting Chair in Mr. Pangallo’s absence.

Remote Participation Announcement

Pursuant to 940 CMR 29.10, Acting Board Chair, Robert Lutts, announced that Laurie Giardella would be participating in the meeting remotely, as permitted under section (5), due to circumstances which made Ms. Giardella’s attendance unreasonably difficult. Mr. Lutts reminded the Board, and all those in attendance, that all votes at a meeting in which a member participates remotely shall be held by roll call. Ms. Giardella announced that there were no other people present in the room with her.

Meeting Minutes

The minutes of the previous Board meeting, held on June 26, 2019, were reviewed and, on a motion made by Ms. Pelletier, and seconded by Ms. Giardella, the Board voted by roll call: Ms. Giardella, yes, Mr. Lutts, yes, Ms. Pelletier, yes (Ms. Hayes abstained due to absence) to approve the June meeting minutes as submitted.

Monthly Warrants

The warrants for the month of July were reviewed and, on a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Ms. Pelletier, yes, to approve the July warrants as submitted.

Benefit Calculation Results

All benefit calculation results for the months of July were reviewed and, on a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Ms. Pelletier, yes, to approve the July benefit calculation results as submitted.

Applications to Purchase Service

The Board reviewed an application to purchase service submitted on behalf of John S. Robinson who applied to purchase service pursuant to M.G.L. c. 32 § 4(1)(h). On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Ms. Pelletier, yes, to approve the application to purchase service.

Recent Enrollments

All recent new enrollments were reviewed. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Ms. Pelletier, yes, to acknowledge the new enrollments as submitted.

II. Treasurer's Report

The Board reviewed a comprehensive report on the monthly reconciliation performed on behalf of the Board. The Board reviewed the reconciliation report for the month of June. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Ms. Pelletier, yes, 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 July, as well as a trial balance for the month of July for the Board's review. Mr. Findlen also presented the Board with a monthly expenditure report for the month of July, 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 monthly statements of the SCRB's investment in the PRIT Core Fund, prepared by the MA PRIM Board. The PRIT Core Fund grew by approximately 4.02% in the month of July, increasing the fund's return to 9.95% for the calendar year. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Ms. Pelletier, yes, to acknowledge the Executive Director's Report.

IV. PERAC Memos

The Board reviewed and discussed PERAC memo #19/2019, as well as other recent and relevant PERAC news.

V. Investment Policy Statement

Mr. Findlen presented the SCRB's Investment Policy Statement (IPS) to the Board for an annual review. Mr. Findlen noted that the long-term actuarial rate of return listed in the "Yield" section had been revised to reflect the actuarial rate of return adopted by the Board, after its most recent actuarial study. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Ms. Pelletier, yes, to approve the changes made to the SCRB's Investment Policy Statement. The Board will continue to review the IPS on an annual basis, or more frequently, if the need arises.

VI. Executive Session

A motion was made by Ms. Hayes and seconded by Ms. Pelletier 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:	Laurie Giardella	Yes
	Sarah M. Hayes	Yes
	Marcia Pelletier	Yes
	Acting Chair Robert T. Lutts	Yes

At approximately 12:35 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At approximately 12:40 p.m. the Board reconvened in Open Session and the Chair announced the Board's actions during Executive Session on the following items:

ACCIDENTAL DISABILITY RETIREMENT

1. Kathleen M. Rocheville

The Board reviewed the application for involuntary accidental disability retirement benefits, submitted on behalf of Kathleen M. Rocheville, together with a treating physician's statement, an employer's statement, the medical panel's report, and a summary of facts prepared by Mr. Findlen. On a motion made by Ms. Pelletier and seconded by Ms. Hayes, to approve the application submitted on behalf of Kathleen M. Rocheville, Police Officer for the City of Salem, the roll call vote was as follows:

VOTED:	Laurie Giardella	Yes
	Sarah M. Hayes	Yes
	Marcia Pelletier	Yes
	Acting Chair Robert T. Lutts	Yes

VOTED: The application of Kathleen M. Rocheville, for accidental disability retirement benefits, was approved by the Board and will be forwarded to PERAC for their final review

VII. Actuarial Services RFP

The Board reviewed proposals for actuarial services submitted on behalf of: Foster & Foster Actuaries and Consultants; KMS Actuaries, LLC; Segal Consulting; Stone Consulting, Inc. The Board determined that the proposals would once again be taken up at the August meeting of the Board, and a vote will be held to select an actuarial services provider.

VIII. Old Business

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

IX. New Business

Ms. Pelletier suggested that the Board considers updating the template used to create the monthly meeting agenda. Ms. Pelletier provided examples of agenda templates used by other local retirement boards, and recommended including the names of members applying for retirement

benefits, as well as those being discussed in Executive Session. Mr. Findlen noted that he appreciated the suggestions and will continue working with the Board to create informative and accurate meeting agendas.

On a motion made by Ms. Hayes and seconded by Ms. Pelletier, the Board voted by roll call: Ms. Giardella, yes, Ms. Hayes, yes, Mr. Lutts, yes, Ms. Pelletier, yes, to adjourn the meeting at 12:54 p.m.

Laurie Giardella

Sarah M. Hayes

Marcia A. Pelletier

Acting Chair Robert T. Lutts

Documents used in SCRB Board meeting of July 24, 2019

- Agenda for July 24, 2019 SCRB Board meeting
- Open Session minutes of June 26, 2019 SCRB Board meeting
- New Member Enrollment Report
- June Treasurer's Report
- June Cash Receipts
- June Trial Balance
- June monthly expenditure report
- PRIT Fund June Statement
- PRIM Performance Update
- Monthly ESS Usage Report
- Monthly Website Traffic Report
- PERAC Memo #19/2019
- SCRB Investment Policy Statement (IPS)
- Actuarial Services proposals submitted on behalf of: Foster & Foster Actuaries and Consultants; KMS Actuaries, LLC; Segal Consulting; Stone Consulting, Inc.