

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
NOVEMBER 18, 2019
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 Robert T. Lutts

Also in attendance: 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 October 30, 2019, were reviewed and, on a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 3-0-1 (Ms. Giardella abstained due to absence) to approve the October meeting minutes 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 Mr. Lutts and seconded by Ms. Hayes, the Board voted 4-0 to acknowledge the new enrollments as submitted.

II. Treasurer’s Report

The Board reviewed a comprehensive report on the monthly reconciliation performed by Board Treasurer, Kathleen McMahon, on behalf of the Board. The Board reviewed the reconciliation report for the month of October. On a motion made by Ms. Hayes and seconded by Mr. Lutts, 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 October, a report of all adjusting journal entries for the third quarter of 2019, 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 also discussed sending a correspondence to Ascent Venture Partners, requesting an immediate liquidation of the Board’s remaining investment with Ascent Venture Partners. Mr. Findlen told the Board he would reach out to Board attorney, Tom Gibson, to discuss drafting a correspondence. On a motion made by Mr. Lutts and seconded by Ms. Hayes, the Board voted 4-0 to acknowledge the Executive Director’s Report.

IV. PERAC Memos

The Board reviewed and discussed PERAC Pension News No. 53.

V. Old Business

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

VI. New Business

The Board scheduled the December regular meeting for Wednesday, December 18th at 12:00 p.m.

On a motion made by Mr. Lutts and seconded by Ms. Giardella, the Board voted 4-0 to adjourn the meeting at 12:29 p.m.

Dominick Pangallo, Chair

Laurie Giardella

Sarah M. Hayes

Robert T. Lutts

Documents used in SCRB Board meeting of November 18, 2019

- Agenda for November 18, 2019 SCRB Board meeting
- Open Session minutes of October 30, 2019 SCRB Board meeting
- New Member Enrollment Report
- October Treasurer's Report
- October Cash Receipts
- Q2 Adjustments Report
- October Trial Balance
- October monthly expenditure report
- Monthly ESS Usage Report
- Monthly Website Traffic Report
- PERAC Pension News No. 53