

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
January 28, 2020

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:32 a.m. on Tuesday, January 28, 2020, in the Large Conference Room located at 9 Riverside Street.

Trustees Present: Frank Anderson, Mayoral Appointee
Kathie Berube, Employee Member
Nick Caggiano, Employee Member
Matt Dube, Employee Member
David Fredette, Treasurer, Member
Frank Teas, BPW Commissioner

Trustees Absent: Michael O'Brien, Aldermanic Liaison (Assistant Chair)

Others in Attendance: Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the December 17, 2019 meeting were presented for review and acceptance.

MOTION BY: Trustee, Frank Anderson moved to accept, place on file, and approve the minutes of the December 17, 2019 meeting.

SECONDED BY: Trustee, David Fredette

MOTION CARRIED:

DISCUSSION:

Personnel:

The retirement ratification of Ms. Roslyn Ntellas was presented to the Trustees with her final calculation and the election of her retirement benefits.

MOTION BY: Trustee, Frank Teas moved to accept the retirement ratification of Ms. Roslyn Ntellas' final calculation and the election of her retirement benefits.

SECONDED BY: Trustee, Frank Anderson

MOTION CARRIED: Unanimously

DISCUSSION:

The death benefit of Mr. Daniel LeBlanc was presented to the Trustees effective January 28, 2020.

MOTION BY: Trustee, Nick Caggiano moved to approve the death benefit payment for Mr. Daniel Leblanc in the amount of \$3,000.00.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

DISCUSSION: Trustee Caggiano wanted to mention that Mr. LeBlanc worked for the Parks & Rec. Department and he was a hard worker. He also pointed out that Mr. LeBlanc went to 12 Super Bowl games as part of the grounds crew.

Old Business:

Issue of the Hooker & Holcombe Contract for administrative services being paid directly from the Retirement Trust Fund. Trustee Fredette has been trying to get a date with the Mayor for the Trustees to discuss this issue with him.

Trustee Fredette mentioned that he tried to get the meeting for today, in the Mayor's conference room but was unable to do that. Trustee Fredette suggested that maybe just a small group, Trustee Anderson, Trustee O'Brien and himself meet with the Mayor separately. Trustee Anderson said he just wanted to go on the record that they have been trying to have this meeting as Trustees in the best interest of the plan. Trustee Anderson that we should keep this on the agenda, regardless of the outcome.

Trustee Anderson wanted address the other item under "Old Business", to review the Ordinance to ensure that it conforms to current IRS Regulations. Trustee Fredette said that Attorney Rich said that a lot of things have not been updated in the Ordinance since 1987. Trustee Fredette said he will try and get a figure to present to the board.

New Business:

Approval of the current disbursement of funds for the period of December 1, 2019 thru December 31, 2019 in the amount of \$255,702.70 was presented to the Board. The Trustees reviewed the detail.

MOTION BY: Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of December 1, 2019 thru December 31, 2019 in the amount of \$255,702.70

SECONDED BY: Trustee, Frank Teas

MOTION CARRIED: Unanimously

DISCUSSION:

Approval of the Invoice for Hooker and Holcombe Administrative Pension Services for the 2nd quarter 10-01-2019 through 12-31-2019 for a total of \$9,375.00.

MOTION BY: Trustee, Frank Teas moved to approve the payment of the Invoice for Hooker and Holcombe Administrative Pension Services for the 2nd quarter 10-01-2019 through 12-31-2019 for a total of \$9,375.00.

SECONDED BY: Trustee, Frank Anderson

MOTION CARRIED: Unanimously

DISCUSSION:

Period for Public Comment:

None

Items by the Trustees:

Trustee Fredette mentioned that RBC Wealth Management will be coming in next month.

Trustee Teas asked if we could consider less frequent meetings. Trustee Berube said that sometimes we do have less frequent meetings depending on the availability of members. Trustee Anderson said we have skipped meetings when it is warranted but it is a valid point. Trustee Teas said that the Mayor will appoint someone tomorrow night to either replace him on this board or recommend him again.

Trustee Anderson asked if everything has been going well with the new pension distribution system and Trustee Fredette said that there haven't been any complaints.

Next meeting will be February 25, 2020.

MOTION TO ADJOURN: Trustee, Frank Teas moved to adjourn at 11:50a.m.

SECONDED BY: Trustee, Frank Anderson

MOTION CARRIED: Unanimously

Minutes Transcribed by: Mary Woods