

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
July 30, 2019

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:33 a.m. on Tuesday, July 30, 2019, 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 Designee Member
Michael O'Brien, Aldermanic Liaison
Frank Teas, BPW Commissioner

Trustees Absent: None

Others in Attendance: Diane Thibodeau, Executive Assistant
Ben Bausha, Retiree

Oath of Office

Two employee members were sworn in before the meeting, Trustee Matt Dube and Trustee Kathie Berube. Trustee Nick Caggiano will be sworn in at a later date and who attended the meeting via telephone.

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the June 25, 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 June 25, 2019 meeting.

SECONDED BY: Trustee, Frank Teas

MOTION CARRIED:

DISCUSSION: Trustee Berube asked if we had voted at the last meeting (under Old Business) on the issue of the Hooker & Holcombe Contract for administrative services

being paid directly from the Retirement Trust Fund and Trustee Fredette answered that we only voted to keep it on the agenda until November, 2019 for discussion.

Personnel:

The resignation of Mr. Eugene Myers was presented to the Trustees effective July 19, 2019 after 2.5 years of service. He worked for the Wastewater Department.

MOTION BY: Trustee, Frank Anderson moved to approve the resignation of Mr. Eugene Myers.

SECONDED BY: Trustee, Frank Teas

MOTION CARRIED: Unanimously

DISCUSSION:

The resignation of Mr. John Guidaboni was presented to the Trustees effective July 19, 2019 after 7 yrs. of service. He worked for the Street Department.

MOTION BY: Trustee, Frank Anderson moved to approve the resignation of Mr. John Guidaboni.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

DISCUSSION:

Old Business:

Trustee Anderson explained to the board the issue of the Hooker & Holcombe Contract for administrative services being paid directly from the Retirement Trust Fund needs to be placed on the agenda in November 2019 for discussion.

New Business:

Approval of the current disbursement of funds for the period of June 1, 2019 thru June 30, 2019 in the amount of \$241,171.32 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 June 1, 2019 thru June 30, 2019 in the amount of \$241,171.32.

SECONDED BY: Trustee, David Fredette

MOTION CARRIED: Unanimously

DISCUSSION: Trustee Teas wants to know why we “approve” something that has already occurred. Trustee Anderson agreed that he should use the term “ratify” to be more appropriate. Trustee Fredette wanted to mention the breakdown of the disbursement of funds for the new Trustees to review.

Portfolio Update was handed out for FY19 by Trustee Fredette. Trustee Anderson explained to the new Trustees what this update means. RBC Wealth Management will come into our August meeting for an update.

Trustee Fredette handed out the Year End Annual Report for FY18. Trustee O'Brien asked if any the changes had been made and it was explained that the report handed out was last year's report.

Trustee Anderson addressed the Federal Express payment authorization. Trustee Fredette explained that they had to mail out forms to all retirees via Federal Express to explain that Granite State Credit Union had not processed their retirement checks if they had their accounts at that credit union. Trustee O'Brien asked if the City's Legal Department could try and send Granite State Credit Union a letter to try and have them compensate the retirement fund for the Federal Express charges incurred by their error.

MOTION BY: Trustee, Frank Anderson moved to approve the payment of \$1,048.96 to Federal Express for the distribution of forms to retirees.

SECONDED BY: Trustee, Michael O'Brien

MOTION CARRIED: Unanimously

DISCUSSION: Trustee Berube asked what the percent of retirees had Granite State Credit Union and Trustee Fredette responded that it was 37 employees which is approximately a third of retired employees.

Period for Public Comment:

None

Items by the Trustees:

Update on conversion of pension system from weekly checks to monthly checks was given. It was noted that only a few employees have called since the new checks have been sent out.

Derek Danielson, Asst. Treasurer has left the Treasurer's Office as of July 19th and now Trustee Fredette will be handling the program that Mr. Danielson was helping to implement. Trustee Fredette would like training to be done for Administrative Assistants and would like to schedule that in the next few weeks. Hooker & Holcombe will be handling the training.

Trustee O'Brien wanted to know where Mr. Boudreau, of Human Resources stood on this matter of training and also wanted to know if Human Resources would be a better clearing house for the program. Trustee Berube said that for the most of part all departments will have administrative help. Trustee Anderson said that he thinks a lot of people are tech savvy. Trustee Berube suggested a check list and Trustee Fredette said that Hooker & Holcombe does have a check list we could use.

Former Trustee Ben Bausha was in attendance and noted that he's received two statements so far. He said he has made a phone call to Hooker & Holcombe and it's a very easy phone call. Only two options were given and you speak to a live person.

The board looked at the draft resignation letter that was presented by Trustee Fredette. He said that this is a form that the employees would turn in so that everyone would be notified on their intent to retire. Trustee Berube liked the letter. Trustee Anderson thought that the letter could be more specific as to where to reach Hooker &

Holcombe. Trustee O'Brien asked if the retirees got compensated for sick/vacation time. Trustee Fredette confirmed that they did receive compensation.

The board also looked at the ordinance handout that was implemented this year. The Board of Alderman has already approved this ordinance that was changed for this new system. It was handed out by Trustee Fredette so that the new members could review the ordinance.

Non-Public Session

MOTION BY: Trustee, Frank Anderson moved by roll call that the Board of Trustees go into non-public session pursuant to RSA 91-A:3, II(c) to discuss matters, if discussed in public, would likely affect adversely the reputation of any person, other than a member of the body or agency itself.

A Via Voice Roll call was taken, which resulted as follows:

Yea: Trustee Anderson, Trustee Teas, Trustee Fredette, Trustee Dube, Trustee Berube, Trustee O'Brien. 5

Nay: Trustee Caggiano and former Trustee, Ben Bausha were dismissed from the meeting. 2

MOTION CARRIED: Unanimously

MOTION BY: Trustee, Frank Teas moved to come out of non-public session.

A Via Voice Roll call was taken, which resulted as follows:

Yea: Trustee Anderson, Trustee Teas, Trustee Fredette, Trustee Dube, Trustee Berube, Trustee O'Brien. 5

Nay: 0

MOTION CARRIED: Unanimously

MOTION BY: Trustee, Michael O'Brien moved to seal the minutes of the Non-Public Session.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

DISCUSSION:

Adjournment

Trustee Berube had two questions, one being why employee members can't contribute something towards the medical insurance for retirement. Secondly why is it that a retiree only collects 65% of pay as opposed to 100% of pay when they retire? Trustee Anderson said it would just be too expensive. Trustee Berube asked why overtime

pay can't be included in a person's overall pension and Trustee Teas responded that it would bankrupt the system because people would be accumulating too much overtime before they retire.

Next meeting is set for August 27, 2019.

MOTION TO ADJOURN: Trustee, Frank Anderson moved to adjourn at 12:47pm.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

Minutes Transcribed by: Mary Woods