

BOARD OF TRUSTEES  
Division of Public Works Retirement System  
Meeting Minutes  
August 27, 2019

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:32 a.m. on Tuesday, August 27, 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, Member

**Trustees Absent:** Michael O'Brien, Aldermanic Liaison  
Frank Teas, BPW Commissioner

**Others in Attendance:** Mary Woods, Administrative Assistant  
Eric Stubbs, RBC Wealth Management  
Mike Winn, RBC Wealth Management

**Expected Visitors:**

Mr. Eric Stubbs from RBC Wealth Management gave a Portfolio Review for the period ending July 15, 2019. He gave a little background information for our new Trustees and explained the different columns in the handout. He reiterated that our pension plan, in comparison to other plans, is in good shape. He said that we have come off the last three years in "better than discounted rate". Trustee Fredette said that the discount rate may be confusing and explained that it is just our target rate of 7%. Trustee Anderson asked if this amount was "net of fees" and Mr. Stubbs said that it was. Mr. Stubbs mentioned that we are at 61% stock but we're easing back to maybe 57% when the stock market goes up. The next part he explained was on Page 6 and Page 12 of the report. Trustee Anderson asked Mr. Stubbs if this went into the "holdings". Mr. Stubbs said we've kept away sectors unless they had a strong feeling about technology but generally try and stay away from them. Page 15 was evaluated and the State of Investment Objectives & Guidelines was discussed. Trustee Anderson thought we may have updated the document since May 27, 2014. It was discussed that it may have been ratified when signed on June 30, 2015. Our target in equities is 50 and Mr. Stubbs said that yes we are over that at 60. Mr. Stubbs spoke about "negative rates" and the possibility that we could see them. He said he doesn't think the upcoming election would make a difference in the rates.

### **Minutes of the Meeting:**

The minutes of the July 30, 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 July 30, 2019 meeting as amended.

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:**

**DISCUSSION:** Trustee Fredette wanted to make an amendment to state that the meeting was coming out of a "Non-Public" session and into a "Public" session. It was agreed that the amendment will be made that Trustee O'Brien motioned to come out of the "Non-Public" session, seal the minutes and go back into the "Public" session and that Trustee Berube seconded the motion.

### **Personnel:**

The retirement of Ms. Roslyn Ntellas was presented to the Trustees effective August 23, 2019 after 16 years of service. She worked for the Solid Waste Department.

**MOTION BY:** Trustee, Frank Anderson moved to accept the retirement request of Ms. Roslyn Ntellas pending the final calculation and the election of her retirement benefits.

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

The resignation of Ms. April Rollins was presented to the Trustees effective July 26, 2019 after 1 yr. of service. She worked for the Wastewater Department.

**MOTION BY:** Trustee, Frank Anderson moved to accept the resignation of Ms. April Rollins and the return of her contributions.

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

To ratify the resignation of Mr. John Guidaboni that was presented to the Trustees July 30, 2019 since the final calculation and the election of his retirement benefits have been made.

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

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

To ratify the resignation of Mr. Eugene Myers that was presented to the Trustees July 30, 2019, since the final calculation and the election of his retirement benefits have been made.

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

**SECONDED BY:** Trustee, Nick Caggiano

**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 August 1, 2019 thru August 31, 2019 in the amount of \$291,744.55 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 August 1, 2019 thru August 31, 2019 in the amount of \$291,744.55.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Trustee Anderson asked about the high postage this month and Trustee Fredette explained that it was because of the issue last month having to send seven retirees Federal Express mailings informing them that they need to change their account numbers at their banks to have their retirement checks deposited correctly.

**Period for Public Comment:**

None

**Items by the Trustees:**

Trustee Fredette wanted to mention that there will be training on Friday, September 20<sup>th</sup> 10:00AM-12:00PM at 9 Riverside Street on the new Retirement Portal. Hooker & Holcombe will be conducting the training.

Next meeting is set for September 24, 2019.

**MOTION TO ADJOURN:** Trustee, Frank Anderson moved to adjourn at 12:40pm.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

*Minutes Transcribed by: Mary Woods*