

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
September 24, 2019

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:30 a.m. on Tuesday, September 24, 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
Michael O'Brien, Aldermanic Liaison
Frank Teas, BPW Commissioner

Trustees Absent: None

Others in Attendance: Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the August 27, 2019 meeting were presented for review and acceptance.

MOTION BY: Trustee, Frank Teas moved to accept, place on file, and approve the minutes of the August 27, 2019 meeting as amended.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED:

DISCUSSION:

Personnel:

The retirement of Mr. Stephen Dookran was presented to the Trustees effective September 27, 2019 after 20 years of service. He worked for the Engineering Department.

MOTION BY: Trustee, Frank Anderson moved to accept the retirement request of Mr. Stephen Dookran pending the final calculation and the election of his retirement benefits.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

DISCUSSION: Trustee Teas offered his congratulations to Mr. Dookran.

Old Business:

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.

Trustee Dube asked the question, "Why would we wait until November to speak with the Mayor about the Hooker & Holcombe Contract when we could put the bug in his ear now?" Trustee Fredette said it was mentioned that it should go on November's agenda because that is when they start working on the next year's budget. Trustee Dube pointed out that since the City has the money now maybe it could be brought up in anticipation of next year's budget. Trustee O'Brien mentioned the surplus of funds and that some does have to go back to the taxpayers. Trustee Anderson asked what the formal process would be to approach the Mayor. Trustee Fredette said that we want it permanently in the budget so this one time surplus would not help long term year to year. Trustee Anderson pointed out that the board was surprised by this cost and thought it would be absorbed into the budget. Trustee O'Brien suggested sending a formal letter to the Mayor expressing the concerns about this cost and asked if this could be accepted into the budget and see if it could come out of surplus funds. Trustee Anderson asked where the surplus funds are going to right now and Trustee Fredette said that they would be voted on tonight and then they would be disbursed.

Trustee Anderson said there were two facets, one to get back the \$45,000 that was already spent this year and two to make sure we are able to get the ongoing fee through the City budget. Trustee Caggiano suggested that maybe we could mention how well the fund has been managed thus far. Trustee Anderson agreed and Trustee O'Brien said it should be pointed out in the letter how much money we have saved the City by picking up the cost of Admins System disappearing and to quantify how much we are saving. Trustee Anderson said it may take a year or two to see the savings. Trustee Caggiano asked what the State contribution rate is for their employees. Trustee Fredette said it's different for each group but at least 3-4 times higher than this pension fund. Trustee Caggiano said that this is what we are saving the City not having to contribute into the State plan. Trustee Anderson said that all of these points are valid and he would try and come up with a letter to draft.

MOTION BY: Trustee, Michael O'Brien moved to send a letter to Mayor Donchess to open a discussion on further contributions to the Pension Plan to make up the lost \$45,000 that we currently incurred implementing the system and to add a line item to the next budget and future Municipal budgets for this administrative fee to Hooker & Holcombe.

SECONDED BY: Trustee, Frank Anderson

MOTION CARRIED: Unanimously

DISCUSSION: Trustee Teas asked if it would be reasonable to ask for half of the \$45,000 that we incurred for now. Trustee Anderson said that we should ask for the full \$45,000.

New Business:

Ratification of the current disbursement of funds for the period of August 1, 2019 thru August 31, 2019 in the amount of \$299,432.20 was presented to the Board. The Trustees reviewed the detail.

MOTION BY: Trustee, Frank Teas moved to approve the current disbursement of funds for the period of August 1, 2019 thru August 31, 2019 in the amount of \$299,432.20.

SECONDED BY: Trustee, Michael O'Brien

MOTION CARRIED: Unanimously

DISCUSSION:

Review of the Preliminary GASB 67 and GASB 68 Disclosure Report. Trustee Anderson said that this is the 12 month report. Trustee Teas wanted to point out that after reviewing this report it shows that we are not a liability to City and that it is a strong pension. Trustee Anderson said that he agrees and will draft a letter to show to this board. Trustee O'Brien offered to deliver the letter to Mayor Donchess. Trustee Anderson

Period for Public Comment:

None

Non-Public Session

MOTION BY: Trustee, Michael O'Brien 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 Dube, Trustee O'Brien. 7

Nay: 0

MOTION CARRIED: Unanimously

MOTION BY: Trustee, Michael O'Brien 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 Dube, Trustee O'Brien. 7

Nay: 0

MOTION CARRIED: Unanimously

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

SECONDED BY: Trustee Anderson, Trustee Teas, Trustee Fredette, Trustee Dube, Trustee Berube

MOTION CARRIED: Unanimously

DISCUSSION:

Items by the Trustees:

Trustee Fredette wanted to point out that we have a letter from the Pension Lawyer suggesting that we make changes in our Ordinance regarding benefit changes if a husband and wife divorce after the employee has started to receive retirement benefits. Trustee Berube asked if this is something we should make employees aware of and Trustee Fredette said it is stated right in the Ordinance that once an employee starts receiving benefits, it cannot be changed.

Trustee Fredette brought up that the "Retirement & Resignation Form" and the Pension Edge link was placed on the DPW pension website along with the form. Trustee Caggiano mentioned that we really need to push the employees to log in and set up their ID number. Trustee Anderson asked about the training that took place from Hooker & Holcombe and Trustee Fredette said that the training took place but Human Resources did not attend. Several of the board members and DPW Administration personnel attended and the training lasted about 1.5 hrs. Trustee Berube offered to make some informational posters. Trustee Dube asked about the Pension Handbook and Trustee Fredette said that it is on the City webpage but the Ordinance needs to be updated. Trustee Fredette said he would ask Human Resources if they still hand out a hard copy of the booklet to new employees.

Next meeting is set for October 29, 2019.

MOTION TO ADJOURN: Trustee, Frank Anderson moved to adjourn at 12:24pm.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

Minutes Transcribed by: Mary Woods