

BOARD OF TRUSTEES  
Division of Public Works Retirement System  
Meeting Minutes  
October 29, 2019

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:34 a.m. on Tuesday, October 29, 2019, in the Large Conference Room located at 9 Riverside Street.

**Trustees Present:** Michael O'Brien, Aldermanic Liaison (Assistant Chair)  
Kathie Berube, Employee Member  
Nick Caggiano, Employee Member  
Matt Dube, Employee Member  
David Fredette, Treasurer, Member  
Frank Teas, BPW Commissioner

**Trustees Absent:** Frank Anderson, Mayoral Appointee

**Others in Attendance:** Mary Woods, Administrative Assistant

**Expected Visitors:**

None

**Minutes of the Meeting:**

The minutes of the September 24, 2019 meeting were presented for review and acceptance.

**MOTION BY:** Trustee, Nick Caggiano moved to accept, place on file, and approve the minutes of the September 24, 2019 meeting as amended.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:**

**DISCUSSION:**

**Personnel:**

The retirement of Mr. Eric Currier was presented to the Trustees effective October 18, 2019 after 27 years of service. He worked for the Solid Waste Department.

**MOTION BY:** Trustee, Frank Teas moved to accept the retirement request of Mr. Eric Currier pending the final calculation and the election of his retirement benefits.

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:** Unanimously  
**DISCUSSION:**

The resignation of Mr. James Young was presented to the Trustees effective September 26, 2019 after 1yr 9mos. of service. He worked for the Street Department.

**MOTION BY:** Trustee, Frank Teas moved to accept the retirement request of Mr. James Young pending the final calculation and the election of his retirement benefits.

**SECONDED BY:** Trustee, Nick Caggiano

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

**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 Fredette mentioned to the Mayor that the Trustees would like to meet and the Mayor said that he would be willing to do so. Trustee Michael O'Brien thought it would be a good idea to meet in the Mayor's Conference Room and then hold our regular meeting afterwards. He suggested maybe November 26<sup>th</sup> or an alternative date of November 19<sup>th</sup> which would be the date of the regular scheduled meeting.

There was a discussion on the review of the current DPW Retirement Ordinance to insure that it conforms to IRS Regulations. Trustee Fredette said that it came up because of a conversation with a private counsel on another retiree matter and he said that he has reviewed it and we are missing some language required by the IRS. It has not been reviewed since 1987. It was agreed that the Ordinance should be reviewed approximately every five years. Trustee Fredette said he will get a cost estimate from the Attorney on revising the Ordinance. Trustee O'Brien asked if this is something that could be done in-house. Trustee Fredette said we would have to seek private counsel on this matter because our in-house legal representatives do not have the expertise in pensions. Trustee Berube asked if we should entertain a motion that this be placed on the agenda every five years. Trustee Fredette said that it would be a question for the attorney after we hire him. Trustee O'Brien said that we should carry over to next months' old business. Trustee O'Brien also said that he would be happy to sponsor this item when it comes time to bring it to the boards. Trustee Fredette said OK. Trustee Caggiano asked if there was a "line item" in the Legal Departments' budget for these things and Trustee Fredette said no it was taken away several years ago. Trustee O'Brien thought that maybe this is something Trustee Fredette could tabulate so that they can bring it to the Mayor when they have their meeting with him.

There was a discussion that Ms. Roslyn Ntellas was previously approved by the board and now we have the paperwork with her selections. It was also discussed that no-one's personal information should be sent in the packets or posted on the website.

**MOTION BY:** Trustee, Michael O'Brien moved to approve that anyone who would like copies of Board of Trustees packet should receive the packet without any personal information included.

**SECONDED BY:** Trustee Berube

**MOTION CARRIED:** Unanimously  
**DISCUSSION:**

Trustee, Michael O'Brien mentioned his motion at the last meeting 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 and asked if we received a reply? Trustee Fredette said that he spoke to the Mayor but did not send a letter and confirmed that it would be part of the open discussion at the next meeting. Trustee Fredette said that he will send an email and copied all of the Trustees on his email.

**New Business:**

Ratification of the current disbursement of funds for the period of September 1, 2019 thru September 30, 2019 in the amount of \$237,335.42 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 September 1, 2019 thru September 30, 2019 in the amount of \$237,335.42.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

Motion to approve the invoice for Hooker & Holcombe Actuarial Services and Consulting Fees through August 31, 2019.

**MOTION BY:** Trustee, Frank Teas moved to approve the payment of quarterly fees to Hooker & Holcombe through August 31, 2019.

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Trustee Fredette wanted to explain that #1 and #2 are part of the quarterly fee we will be paying Hooker & Holcombe. #3 is the amount we had to pay for the issue with the out of scope work related to Granite State Credit Union and #4 is the completion of the June 30, 2019 GASB 67/68 Disclosure information.

Motion to accept and place on file the letter and explanation of legal work done by McLane Middleton, Professional Association on the non-public matter involving a retiree's benefits.

**MOTION BY:** Trustee, Frank Teas moved to accept and place on file the letter and explanation of legal work done by McLane Middleton, Professional Association on the non-public matter involving a retiree's benefit.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

**Period for Public Comment:**

None

### **Items by the Trustees:**

Trustee Teas wanted to ask the question if we have any bylaws for the committee. Trustee Fredette replied that we only have the ordinance. Trustee Fredette said that we should take a vote for a "Chair and Vice Chair" of this board. Trustee Berube asked about her term on the board and that her term will be ending at the end of December, 2019. Trustee Fredette said that there will be an election in January, 2020 for her seat that will last three years.

Trustee O'Brien wanted to re-cap on the discussion of our next meeting which we are shooting for the 26<sup>th</sup> of November in the Mayor's conference room with an alternative of the 19<sup>th</sup>. It was asked that Trustee Fredette inquire to see if we can have the Mayors Conference Room for a short time after the meeting with him so that we can have the regularly scheduled meeting. Trustee O'Brien reiterated that we are seeking to discuss with the Mayor the repayment of \$45,000 paid to Hooker & Holcombe for maintenance of the retirement system and other miscellaneous fees that are taking money away from the retirement fund and defeating our purpose in what we are trying to provide.

Trustee Teas also wanted to mention the December meeting will be the week of Christmas. Trustee Fredette said that if there is nothing on the agenda that meeting may be cancelled. Trustee O'Brien wanted to mention December 17<sup>th</sup> as an alternate date but it will be brought up to the Chairman, Frank Anderson at the November meeting.

Next meeting will either be Nov. 11<sup>th</sup> or Nov. 26, 2019.

**MOTION TO ADJOURN:** Trustee, Frank Teas moved to adjourn at 12:10pm.

**SECONDED BY:** Trustee, Michael O'Brien

**MOTION CARRIED:** Unanimously

*Minutes Transcribed by: Mary Woods*