

June 8, 2021  
Minutes #585

**Minutes of the Board of Trustees' Meeting -1-**

**Special Notice: Due to the COVID-19 outbreak, this meeting of the MECRS Board of Trustees was conducted exclusively as a conference call due to social distancing requirements.**

**Pursuant to RSA 91-A:2 III (B), Executive Order 2020-04, Section 8 and Emergency Order #12, Section 3, Chairman Molan has determined that an emergency exists due to the worldwide COVID-19 pandemic and, therefore, a physical presence of a quorum is not practical.**

**Conference call connection details will be provided to invited participants, and members of the public seeking to attend should email their request to [WShea@ManchesterRetirement.org](mailto:WShea@ManchesterRetirement.org) no later than noon on June 7, 2021. Please note that portions of this meeting may consist of a meeting with counsel or conducted in non-public session. Should that occur, anyone other than invitees will be disconnected from the call at that point in the meeting.** Members of the public who wish to be connected back to the meeting at the conclusion of the non-public session should so indicate in their email request and they will be rejoined when the meeting re-enters public session.

**Call to Order:** Chairman Molan called the meeting to order at 8:30 a.m.

Before moving forward with the agenda items, Mr. Shea referenced the SPECIAL NOTICE regarding the COVID-19 Pandemic, and read it into the minutes.

**Linked Via Conference Call:**

Executive Director Shea conducted a roll call for those participating via Zoom Conference.

**Participating Remotely:** Chairman Molan, Trustee Ntapalis, Trustee Bunker, Trustee Bozoian, Trustee Wickens, and Trustee Ciechon. All trustees stated that they were alone during the remote session.

Also linked remotely in addition to the Executive Director, Mr. William Shea were, MECRS staff members Kimberly Barrett, Suzanne Wilson, Attorney John Rich from McLane Middleton Professional Association, and Retiree Mr. Gerry Fleury. A member of the media, Kevin Belode, from Fund Map, was also present.

Not in Attendance: Mayor Craig

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**Approval of the Minutes of the Previous Board Meeting:**

Chairman Molan entertained a motion to approve the previous board meeting minutes of May 11, 2021.

Trustee Bunker moved to approve the previous board meeting minutes of May 11, 2021, which was followed by a second from Trustee Ntapalis.

Executive Director Shea conducted a roll call vote.

Ayes: Chairman Molan, Trustee Bozoian, Trustee Bunker, Trustee Ntapalis, and Trustee Ciechon.

Nays: None

Abstained: Trustee Wickens

Motion Carried

**Approval of the Immediate Meeting Agenda:**

Chairman Molan entertained a motion to approve the immediate meeting agenda.

Trustee Wickens moved to approve the immediate meeting agenda, which was seconded by Trustee Bunker.

Executive Director Shea conducted a roll call vote.

Ayes: Chairman Molan, Trustee Bozoian, Trustee Bunker and Trustee Ntapalis, Trustee Ciechon, and Trustee Wickens.

Nays: None

Motion Carried

Citizens Comments: - None

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#### **Report of the Executive Director:**

Forward Planning – Mr. Shea reported that he has provided a second draft of the Comprehensive Annual Financial Report (CAFR) to the MECRS's audit firm Berry Dunn, which captured one round of their initial suggested edits and he indicated that there's not much left to update. Mr. Shea noted that he and Executive Assistant Sandi Aboshar went through a few rounds of audit questions received from Berry Dunn and that Berry Dunn has everything they need at this point. Mr. Shea also reported that the awarded 1% COLA was communicated to MECRS's retirees the first week of June via State Street Bank & Trusts, enclosed with the June 1st ACH and check payments.

Executive Assistant - Next, Mr. Shea stated that newly hired Executive Assistant Kim Barrett is having a productive month of training under Sandi Aboshar. He informed the Board that he conducted an internal meeting on May 25, 2021 to discuss ongoing consulting and support, especially on the office procedures which aren't addressed until late 2021/early 2022. He was pleased to report that Ms. Aboshar is fine with this arrangement and that there is roughly \$14K in the part-time salaries budget for 2021.

Legislation for 2021- Moving on. Mr. Shea referred to HB356, which was the "house cleaning" bill and was chaptered on May 17, 2021. He reported that he has updated the MECRS Plan Document to reflect the amendments and that it was also loaded to the MECRS website on May 28, 2021.

Sale of 1045 Elm Street – In closing his report, Mr. Shea stated that on June 4, 2021, he was provided an estoppel certificate from Collier's Property Mgmt., LLC regarding the sale of 1045 Elm Street to EG Holdings, LLC. He stated that he forwarded the certificate to MECRS's legal counsel, Attorney John Rich for review. Attorney Rich noted that the certificate was revised and returned by Mr. Shea to Collier's.

#### **Report of the Investment Committee:**

Committee Chairman Ntapolis noted that the next scheduled Investment Committee meeting is scheduled for Tuesday, June 22, 2021 at 8:30 a.m. He stated that the objective of that meeting will be to review the year-to-date portfolio performance and to discuss ways in which to improve long-term investment returns.

#### **Consent Agenda:**

Before moving on with approval of the Consent Agenda, Chairman Molan requested removal of Consent Agenda item #6 Request for Pension, for further discussion.

Chairman Molan then entertained a motion to approve the remaining Consent Agenda items.

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Trustee Bunker moved to accept the remaining Consent Agenda items, seconded by Trustee Ntapalis.

Executive Director Shea conducted a roll call vote.

Ayes: Chairman Molan, Trustee Bozoian, Trustee Bunker, Trustee Ntapalis, Trustee Wickens and Trustee Ciechon

Nays: None

Motion Carried

Referring to Consent Item #6 Request for Pension, Chairman Molan remarked on the high number of pension requests to be rather unusual. He referred to the impact of the monthly disbursement and he requested information on the increased pension payments caused by a total of the 20 pension requests for which staff member Kim Barrett stated that she would be happy to provide the total pension amount.

Mr. Fleury stated that the large number of pension requests is typical for this time of year, citing the completion of the school year and the majority of the request coming from school employees. Mr. Fleury also noted that there should not be a big increase in pension expenses, which would be a result of employees from city departments other than school, retiring.

Chairman Molan then moved to accept Consent Agenda item #6 Request for Pension, seconded by trustee Bunker.

Executive Director Shea conducted a roll call vote.

Ayes: Chairman Molan, Trustee Bozoian, Trustee Bunker, Trustee Ntapalis, Trustee Wickens and Trustee Ciechon

Nays: None

Motion Carried

**New Business:**

Application Request of Work-Related/Ordinary Disability for Thomas McGrail – MECRS legal counsel, Attorney John Rich described the procedure for the Board to consider a disability application. The process consisted of the Executive Director reporting to the Board whether or

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not the application was complete and if the Independent Medical Exams were in favor of either one of the disabilities applied for. Attorney Rich further indicated that given the confidential medical issues, it is typical to convene a non-public session if necessary, should the trustees have specific questions relating to the application.

Application Request for Ordinary Disability – Mr. Shea reported that Retirement System member, Mr. Thomas McGrail has applied for a Work-Related/Ordinary Disability, pursuant to the provision of Chapter 218:15 Laws of 1973, as amended and Administrative Rule Section 2.3. Upon reviewing the records submitted and the opinions rendered by the two Independent Medical Evaluations performed at the System's request, Mr. Shea reported that he has concluded that the case does not contain the necessary evidence, which would allow an objective reviewer to conclude that the applicant is incapable of safely and effectively performing activities listed on his job description.

Executive Director Shea stated, that it is his recommendation that the Board deny the applicants request for both disabilities, based upon evidence submitted and compiled.

Chairman Molan entertained a motion to deny the request for Work Related/Ordinary Disability by Thomas McGrail as stated by Executive Director Shea.

Trustee Bozoian moved to deny the request for Work-Related/Ordinary Disability by Thomas McGrail, seconded by Trustee Ntapalis.

Executive Director Shea conducted a roll call vote.

Ayes: Chairman Molan, Trustee Bozoian, Trustee Bunker, Trustee Ntapalis, Trustee Wickens and Trustee Ciechon

Nayes: None

Motion Carried

Pursuant to Title VI, Section 91 A:3 II(b)(personnel matters) the trustees convened and into non-public session at 8:52 a.m.

Chairman Molan reconvened the regular board meeting at 9:15 a.m.

Chairman Molan entertained a motion to accept the resignation of Executive Director, Mr. William Shea.

Trustee Ntapalis moved to accept the resignation of Mr. Shea with regret and he wished him well, seconded by Trustee Bunker.

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Executive Director Shea conducted a roll call vote.

Ayes: Chairman Molan, Trustee Bozoian, Trustee Bunker, Trustee Ntapalis, Trustee Wickens and Trustee Ciechon

Nayes: None

Motion Carried

Chairman Molan then entertained a motion to transfer the Executive Director authority to Mr. Gerard Fleury on a temporary, part-time basis, until such time the Executive Director position is filled. As part of that motion, the Executive Director salary level shall be increased two steps to compensation of the lack of fringe benefits and including an immediate permanent step increase for the two other staff members in recognition of their importance during this stressful period.

Moved by Trustee Ntapalis and seconded by Trustee Wickens.

Executive Director Shea conducted a roll call vote.

Ayes: Chairman Molan, Trustee Bozoian, Trustee Bunker, Trustee Ntapalis, Trustee Wickens and Trustee Ciechon

Nayes: None

Motion Carried

Chairman Molan stated that the Emergency Order 2020-4 currently in place is scheduled to end by the end of the month and that the MECRS will resume holding their monthly Board of Trustees meetings as well as sub-committee meetings in-person at the MECRS's office.

**Motion to Adjourn:**

Trustee Ntapalis motioned to adjourn the meeting at 9:18, seconded by Trustee Bunker.

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Executive Director Shea conducted a roll call vote.

Ayes: Chairman Molan, Trustee Bozoian, Trustee Bunker, Trustee Ntapalis, Trustee Wickens and Trustee Ciechon

Nays: None

Motion Carried

Respectfully Submitted,

Gerard Fleury  
Executive Director