

December 14, 2021
Minutes #591

Minutes of the Board of Trustees' Meeting -1-

Call to Order: Chairman Molan called the meeting to order at 8:32 a.m.

Present: Trustees: Richard Molan, Sharon Wickens, Richard Bunker and Tom Bozoian

MECRS Staff: Melanie Murray, Kim Barrett and Suzanne Wilson

Absent: Harry Ntapalis, Matthew Ciechon and Mayor Craig

In Attendance: Attorney John Rich from McLane Middleton, Professional Association

Approval of the Minutes of the Previous Board Meeting:

Chairman Molan entertained a motion to approve the previous board meeting minutes of November 9, 2021.

Trustee Bunker moved to approve the minutes of November 9, 2021, seconded by 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, seconded by Trustee Bunker and passed unanimously by all those trustees present.

Report of the Executive Director:

Executive Director Transition: Ms. Melanie Murray delivered her first report as the new Executive Director of the MECRS. She stated that she has been Executive Director for just over one month and Mr. Fleury has been fantastic to work with and very encouraging in handing over the reins. She also indicated that the Retirement staff has been supportive and welcoming as well.

Ms. Murray reported that the most notable hurdle thus far has been the failure of a significant piece of equipment, which left retirement operations down for the better part of two days. In working with IT support remotely, she stated that the cause was quickly identified and through warranty, the equipment was replaced.

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Status of Manager Funds and Portfolio Rebalancing: Moving on, Ms. Murray reported that the portfolio rebalancing schedule, approved at the Board's August meeting, was finalized with the second installment to Loomis Sayles Global sent on November 23rd.

Trustee Election Results: Ms. Murray then referred to the recent trustee election held on December 9, 2021. She reported that Mr. Donald Pinard won the election with 39 votes and Mr. Ed Wojnilowicz received 26 votes.

Quorum for February Meeting: In closing her report, Ms. Murray stated that a few of the trustees have indicated that they will not be present at the MECRS Board of Trustees' February meeting. The Trustees briefly discussed possibly rescheduling the February meeting. However, no acceptable dates were identified. Therefore without at least 3 trustees able to be present, the quorum requirement under By-Laws Article X, will not be met so there will not be a February meeting.

Report of the Monthly Cash Balance:

Ms. Murray reported activity within the cash account, for period ending November 30, 2021. She noted cash inflow amounts as well as cash outflows, resulting in a healthy cash balance of \$7,285,379.62.

Report of the Administrative & Accounting Committee:

A&A Committee Chairman Bunker stated that on November 18, 2021, the A&A Committee met to review the draft MECRS Administrative Budget for 2022.

Committee Chairman Bunker reported that after an overview of the budget request by Mr. Fleury and several questions from the Committee, a motion was offered by Committee Member Wickens, which received a second from Board Chairman Molan, to recommend to the MECRS Board that the proposed 2022 administrative budget in the amount of \$1,012,586.06 be approved.

Therefore, as Chairman of the MECRS Administration and Accounting Committee, Chairman Bunker moved that the full MECRS Board approve the administrative operating budget for 2022 in the amount of \$1,012,586.06 as recommended by the A&A Committee, followed by a second from Trustee Bozoian and passed unanimously by all those trustees present.

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Consent Agenda:

Chairman Molan entertained a motion to accept the Consent Agenda.

Trustee Wickens moved to accept the Consent agenda, seconded by Trustee Bunker, and passed by all those trustees present.

New Business:

Request for Work-Related Disability - Ms. Murray reported that the Retirement System member has applied for a Work-Related Disability, pursuant to the provision of Chapter 218:15 Laws of 1973, as amended by Administrative rule Section 2.4.

Upon reviewing the records submitted and the results of the two Independent Medical Evaluations performed, Ms. Murray stated that the application file contains all necessary documentation and contains sufficient evidence which would allow an objective reviewer to conclude that the applicant has a total and permanent incapacity to safely and effectively perform the essential functions of their job description and that such disability was sustained during the performance of duties pertaining to the applicant's employment by the City.

Chairman Molan entertained a motion for approval of the Work-Related Disability.

Trustee Wickens moved to approve the Work-Related Disability, seconded by Trustee Bunker and passed unanimously by all those trustees present.

Informational Items:

NEPC October Flash Report – After brief review of the Flash Report, Chairman Molan requested that Ms. Murray invite NEPC representatives to the MECRS office in early 2022, to conduct a review of investment performance for period ending 2021 and to also address the System's current allocation. Ms. Murray agreed to do so.

Other Business:

After brief discussion on Chapter 218:16 Benefits Upon Death of a Member, Chairman Molan requested that Ms. Murray prepare a summary inclusive of various death benefit scenarios and how those funds are distributed, for the trustees' review. Ms. Murray agreed to do so.

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Chairperson Comments:

On behalf of the Board of Trustees, Chairman Molan expressed thanks to former Executive Director, Mr. Fleury for his ongoing support and willingness to assist during the Executive Director transition. He also wished all board members and staff, Happy Holidays.

Motion to Adjourn:

With no other business to come before the Board, Chairman Molan entertained a motion to adjourn the meeting.

Trustee Bunker moved to adjourn the meeting at 8:52 a.m., seconded by Trustee Wickens, and passed by all those trustees present.

Respectfully Submitted,

Melanie Murray
Executive Director