

June 14, 2022
Minutes #596

Minutes of the Board of Trustees' Meeting -1-

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

Present: Trustees: Richard Molan, Sharon Wickens, Richard Bunker Mathew Ciechon, Tom Bozoian, and Donald Pinard

MECRS Staff: Melanie Murray, Kim Barrett, and Suzanne Wilson

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

Not Participating: Mayor Joyce Craig

Approval of the Minutes of the Previous Board Meeting:

Chairman Molan entertained a motion to approve the previous board meeting minutes of May 10, 2022.

Trustee Bunker moved to approve the minutes of May 10, 2022, seconded by Trustee Pinard. Motion carried unanimously.

Approval of the Immediate Meeting Agenda:

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

Trustee Pinard moved to approve the immediate meeting agenda, seconded by Trustee Wickens and passed unanimously by all those trustees present.

Report of the Executive Director:

NEPC Conference: First, Ms. Murray reported that she attended her first NEPC Conference in Massachusetts. She stated that she learned more about NEPC, and met additional NEPC representatives and representatives from other pension plans. She then indicated that she had encountered many attendees who knew the former Executive Director Gerry Fleury and were asking about him. Ms. Murray stated that she found all the sessions to be very educational and informative.

2021 Annual Audit & Report: Next, Ms. Murray stated that the Annual Audit & Report process is going smoothly and that she had met with the auditors last week to review their comments. Ms. Murray informed the Board that she has submitted the agreed upon changes, and she is awaiting an updated draft. In the interest of full disclosure, Ms. Murray reported that she has received pricing estimates for the printing of the annual report and found that it is increasing, roughly \$800, due to paper shortages.

June 14, 2022
Minutes #596

Minutes of the Board of Trustees' Meeting -2-

Retiree Inquiry: In closing her report Ms. Murray informed the board that she received an inquiry from Senator D'Allesandro, who had received a request from a MECRS' retiree looking for assistance. Ms. Murray explained further that the retiree was working for the City Probation Department before it had transitioned to the State in the 80's. At that time, the member had elected to remain in the City Retirement System, which was an option. The member subsequently took another job within the State that required the member to enroll with New Hampshire Retirement System, deferring the pension with the MECRS until the member became eligible to collect. Ms. Murray reported, the member is now retiring from NHRS and discovering that the NHRS rules had changed over 10 years ago, for those not vested at the time, impacting what she expected for a benefit.

Ms. Murray informed the Board that she has responded to the Senator; however, she believes that the member is looking for assistance with her plight with the NHRS, not with MECRS, but that she wanted to advise the Board of the inquiry.

Report of the Monthly Cash Balance:

Ms. Murray reported a healthy cash balance for the period ending May 31, 2022, noting that the ending balance was roughly the same as the beginning. She referred to multiple capital calls, as well as several distributions. One distribution in particular, Ms. Murray stated, was a sizeable one from CarVal, which was a return of unused previously called funds, which will likely be recalled in the near future.

Consent Agenda:

Chairman Molan entertained a motion to accept the Consent Agenda items.

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

Other Business:

Trustee Bozoian explained that he had a DPW employee ask him about a recent discovery that he was not credited with several months of service from when he was first hired. Ms. Murray responded that she had been apprised of the situation, that MECRS did not receive contributions for this time, and therefore the credit was not granted. The member was provided a calculation to buyback that time. Trustee Wickens added that the City had determined that an error was made, and that they would cover the interest portion.

June 14, 2022
Minutes #596

Minutes of the Board of Trustees' Meeting -3-

Motion to Adjourn:

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

Trustee Pinard moved to adjourn the meeting at 8:41 a.m., seconded by Trustee Bunker, and passed by all those trustees present.

Respectfully Submitted,

Melanie Murray
Executive Director