

May 10, 2022
Minutes #595

Minutes of the Board of Trustees' Meeting -1-

Call to Order: Chairman Molan called the meeting to order at 8:34 a.m.

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

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

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

Not Participating: Mayor Joyce Craig and Donald Pinard

Approval of the Minutes of the Previous Board Meeting:

Chairman Molan entertained a motion to approve the previous board meeting minutes of April 12, 2022.

Trustee Bunker moved to approve the minutes of April 12, 2022, seconded by Trustee Wickens. Motion carried unanimously.

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:

DPW Retirement Session Update: Ms. Murray stated that she began the requested informational sessions at Department of Public Works last month and that her first presentation followed the Insurance Open Enrollment session held by Human Resources. Participants expressed interest in the Additional Contribution Program, and she stayed to answer questions after her presentation.

During the second session, Ms. Murray noted that the benefits portion ran a bit longer than scheduled. Unfortunately, she stated, due to the time constraints of the attendees, some of the group had to leave before the retirement session began.

Ms. Murray informed the Board that due to illness she was unable to attend the remaining sessions in person. She recorded a 10-minute video presentation that was posted online for participants to view.

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She further stated that she and Michelle Harrington from HR plan to collaborate on scheduling more sessions in the fall.

Ms. Murray asked Trustee Bozoian for any feedback he received, regarding the presentations.

Trustee Bozoian explained the difficulty in accommodating the refuse employees, who must be on the road, beginning their routes.

Ms. Murray reiterated that she welcomes any feedback or suggestions in reaching out to the membership.

2021 Annual Report: Next, Ms. Murray informed the Board that the Annual Report has been compiled and sent to the designer. She stated that she hopes to have a first rough draft in a week or so, and that the completion of the Annual Report is on target.

2021 Annual Audit: In concluding her report, Ms. Murray explained that she and Executive Assistant Kim Barrett have been spending time working with the System's auditor, Berry Dunn, researching their follow up inquiries regarding the annual audit. Berry Dunn has asked some good questions and have brought to light some opportunities where the System could make some improvements. Ms. Murray reported that modifications have already been implemented and the System is working on incorporating additional checks and balances going forward.

Report of the Monthly Cash Balance:

Moving on to the cash balance, Ms. Murray reported a healthy cash balance, of a value slightly over \$7.5 million, for period ending April, 2022. She informed the trustees that for the month of May, the cash balance continues to look strong. Also, she indicated that NEPC is invited to the MECRS's June Board meeting, for which they are scheduled to address a portfolio re-balancing.

Consent Agenda:

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

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

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Motion to Adjourn:

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

Trustee Bozoian moved to adjourn the meeting at 8:47 a.m., seconded by Trustee Bunker, and passed by all those trustees present.

Respectfully Submitted,

Melanie Murray
Executive Director