

The Narragansett Bay Commission
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Vincent J. Mesolella
Chairman

Raymond J. Marshall, P.E.
Executive Director



OFFICIAL MINUTES OF:

Meeting of:	Personnel Committee Meeting
Date:	October 29, 2013
Time:	10:00 a.m.

MEMBERS PRESENT:

John MacQueen
Vincent Mesolella, NBC Chairman
Al Montanari

MEMBERS ABSENT:

Bruce Campbell, Committee Chairman
Angelo Rotella

STAFF AND GUESTS PRESENT:

Raymond Marshall, NBC Executive Director
Gail Degan, NBC
Diane Buerger, NBC
Jamie Samons, NBC
Karen Musumeci, NBC
Shaylyn McCauley, NBC
Deborah Samson, NBC
Joe Pratt, Louis Berger Group
Brenda Smith, NBC
Karen Giebink, NBC
Laurie Horridge, NBC
Jennifer Harrington, NBC
Joanne Maceroni, NBC
Cecille Antonelli, NBC
Sherri Arnold, NBC
Paul Nordstrom, NBC
Karen R. Beard, US Bank

1. Call to Order

Recognizing that a quorum was present and in the absence of Committee Chairman Campbell, NBC Chairman Mesolella called the October 29, 2013 Personnel Committee Meeting to order at 10:05 a.m.

2. Approval of Minutes – September 24, 2013- Personnel Committee

NBC Chairman Mesolella asked for a motion to approve the minutes of the September 24, 2013 Personnel Committee meeting as written. Commissioner MacQueen moved to approve the minutes of the September 24, 2013 Personnel Committee. Commissioner Montanari seconded the motion. The vote taken by the Personnel Committee was unanimous. The motion carries.

3. Items for Action

A. **Review and Approval of Resolution 2013:39;** Appointment of Reliance Trust as Trustee and Approval of the Trust Agreement with Reliance Trust Relating to the Narragansett Bay Commission Deferred Compensation Plan

Before turning the meeting over to Karen Giebink Chairman Mesolella advised the Committee that he has been informed that the following items do not have any fiscal impact on the Commission.

Ms. Giebink stated that the NBC previously resolved to enter into an Administrative Services Agreement with Mass Mutual and as part of that resolution approved a Trust Agreement with State Street Bank and Trust and appointed State Street Bank and Trust to serve as the trustee of the Plan. Since then, Mass Mutual has modified its business relationships such that it has replaced State Street Bank and Trust with Reliance Trust Company. NBC had not yet entered into a contract with State Street Bank and Trust to act as Trustee on the Plan and must now enter into a contact with Reliance Trust Company to effectuate the consolidation of the retirement plans administered by the NBC onto a single platform with Mass Mutual. This resolution authorizes the appointment of Reliance Trust as trustee of the Plan and further authorizes the execution of the associated documents.

Commissioner MacQueen made a motion to approve Resolution 2013:39; Appointment of Reliance Trust as Trustee and Approval of the Trust Agreement with Reliance Trust Relating to the Narragansett Bay Commission Deferred Compensation Plan. Commissioner Montanari seconded the motion and the vote taken by the Personnel Committee was unanimous. The motion carries.

B. **Review and Approval of Resolution 2013:40;** Amendment of the Narragansett Bay Commission Deferred Compensation Plan (457 Plan)

Ms. Giebink advised that the Board has authorized the consolidation of the non-union retirement plans and the 457 Deferred Compensation Plan onto a single platform with Mass Mutual. In order to effectuate this change, staff has been working with legal counsel and a transition team and as a result, a number of modifications to the 457 Plan Document are recommended. The amendments to the plan are effective January 1, 2014 and specifically include the following:

1. Elimination of the minimum annual deferral amount.
2. Allowance of electronic enrollment.
3. Reduction in the asset amount to zero for mandatory distributions.
4. Postponement of the implementation of the Roth provisions until January 1, 2014.
5. Incorporation of the appointment of a Trustee for custody of the assets.

Commissioner MacQueen made a motion to approve Resolution 2013:40; Amendment of the Narragansett Bay Commission Deferred Compensation Plan (457 Plan). Commissioner Montanari seconded the motion and the vote taken by the Personnel Committee was unanimous. The motion carries.

C. **Review and Approval of Resolution 2013:41;** Amendment 2013-1 of the Narragansett Bay Commission Non-Union Defined Contribution Plan

Ms. Giebink stated that the Board has authorized the consolidation of the non-union retirement plans and the 457 Deferred Compensation Plan onto a single platform with Mass Mutual. As part of this process, staff has been working with legal counsel from Angell Pension Group and it has been determined that the Narragansett Bay Commission Non-Union Defined Contribution Plan must be amended to comply with the Pension Protection Act, the Heroes Earnings Assistance and Relief Tax Act and the Worker, Retiree and Employer Recover Act.

Commissioner MacQueen made a motion to approve Resolution 2013:41; Amendment of the Narragansett Bay Commission Non-Union Defined Benefit Plan. Commissioner Montanari seconded the motion and the vote taken by the Personnel Committee was unanimous. The motion carries.

D. Review and Approval of Resolution 2013:42; Amendment 2013-2 of the Narragansett Bay Commission Non-Union Defined Benefit Plan

Ms. Giebink advised that the Board has authorized the consolidation of the non-union retirement plans and the 457 Deferred Compensation Plan onto a single platform with Mass Mutual. As part of this process, staff has been working with legal counsel from Angell Pension Group and it has been determined that the Narragansett Bay Commission Non-Union Defined Benefit Plan must be amended to comply with the Pension Protection Act, the Heroes Earnings Assistance and Relief Tax Act and other law changes.

Commissioner MacQueen made a motion to approve Resolution 2013:42; Amendment 2013-2 of the Narragansett Bay Commission Non-Union Defined Benefit Plan. Commissioner Montanari seconded the motion and the vote taken by the Personnel Committee was unanimous. The motion carries.

4. Other Business

There was no other business to report.

5. Adjournment

A motion to adjourn was made by Commissioner MacQueen seconded by Commissioner Montanari and the Personnel Committee meeting adjourned at 10:16 a.m.

Respectfully submitted,



Raymond J. Marshall, P.E.

Executive Director/Secretary