

**AGENDA FOR THE MEETING
BOARD OF TRUSTEES
DIVISION OF PUBLIC WORKS RETIREMENT SYSTEM**

**July 30, 2019 @ 11:30A.M.
Large Conference Room
9 Riverside Street
Nashua, NH 03062**

Oath of Office

1. Expected Visitors:

- None

2. Minutes of the Meeting:

- Minutes of the June 25, 2019 meeting

3. Personnel:

- Eugene Meyers, start date 1/30/17, wastewater, last day 7/19/19
- John Guidaboni, start date 10/15/12, street dept, 7/19/19 last day

4. Old Business:

- Issue of the Hooker & Holcombe Contract for administrative services being paid directly from the Retirement Trust Fund needs to be placed on the agenda in November 2019 for discussion.

5. New Business

- Approval of Distribution of Funds for the period June 1, 2019 through June 30, 2019
- Retiree benefit change – Contingent Annuitant to Life Annuity Option (**Hand out**)
- Portfolio update for FY 19 – 7.12%
- Ordinance (**Hand Out**)
- Year End Annual Report for FY 18
- Fed Ex. Payment
- Update on Conversion
- Draft Resignation and Retirement letter
- Training

6. Period for Public Comment:

7. Items by the Trustees:

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
June 25, 2019

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:32 a.m. on Tuesday, June 25, 2019, in the Large Conference Room located at 9 Riverside Street.

Trustees Present: Frank Anderson, Mayoral Appointee
Kathie Berube, Employee Member
David Fredette, Treasurer Designee Member
Michael O'Brien, Aldermanic Liaison
Frank Teas, BPW Commissioner

Trustees Absent: Ben Bausha, Employee Member

Others in Attendance: Derek Danielson, Asst. City Treasurer
Mary Woods, Admin. Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the May 21, 2019 meeting were presented for review and acceptance.

MOTION BY: Trustee, Frank Teas moved to accept, place on file, and approve the minutes of the May 21, 2019 meeting.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED:

DISCUSSION:

Personnel:

The resignation of Mandeep Gill was presented to the Trustees effective June 21, 2019 after 2.25 years of service. She worked for the Engineering Department.

MOTION BY: Trustee, Frank Anderson moved to approve the resignation of Ms. Mandeep Gill.

SECONDED BY: Trustee, Frank Teas

MOTION CARRIED: Unanimously

DISCUSSION: Trustee, Frank Teas wanted to compliment Ms. Gill on her Paving Presentation to the Alderman.

The resignation of Stephan Lecomte was presented to the Trustees effective June 4, 2019 after 37 weeks of service. He worked for the Wastewater Department.

MOTION BY: Trustee, Frank Anderson moved to approve the resignation of Mr. Stephan Lecomte.

SECONDED BY: Trustee, Frank Teas

MOTION CARRIED: Unanimously

DISCUSSION:

The death benefit of Mr. Joseph Bouley was presented to the Trustees effective June 12, 2019.

MOTION BY: Trustee, Frank Anderson moved to approve the death benefit payment for Mr. Joseph Bouley in the amount of \$3,000.00.

SECONDED BY: Trustee, Frank Teas

MOTION CARRIED: Unanimously

DISCUSSION:

Old Business:

Issue of the Hooker & Holcombe Contract for administrative services being paid directly from the Retirement Trust Fund needs to be placed on the agenda in November 2019 for discussion.

The Trustees agreed that this was an appropriate discussion to have.

New Business:

Approval of the current disbursement of funds for the period of May 1, 2019 thru May 31, 2019 in the amount of \$271,069.03 was presented to the Board. The Trustees reviewed the detail.

MOTION BY: Trustee, David Fredette moved to approve the current disbursement of funds for the period of May 1, 2019 thru May 31, 2019 in the amount of \$271,069.03.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

DISCUSSION:

The Hooker and Holcombe Portal Demonstration was given by Mr. Danielson. Trustee Anderson asked who was invited to attend the initial demonstration and Mr. Danielson responded that the Benefits personnel attended as well as Human Resources, Cindy

Bielawski, Trustee Fredette and Mr. Danielson from the Financial Services Division. Mr. Danielson said that this will be demonstrated to the current employees at a later date.

Trustee O'Brien asked about "QDOT (Qualified Domestic Trust)" and Trustee Fredette said that the City is exempt from QDOT which was explained as type of trust established for the purpose of permitting the Federal Estate Marital Deduction.

Mr. Danielson said that this program will be rolled out by July 1, 2019. The retirees have received a letter and the current employees will receive one the first or second week of July. Trustee Berube thinks there should be a terminal for employees to access and maybe add a link to the BOT Minutes. Mr. Danielson said that maybe we could have a link to this website somewhere else on the City website to cross reference. Trustee Anderson asked if there would be a phone number for employees to call and Mr. Danielson said yes.

A discussion took place about the Hooker & Holcombe presentation and it was asked if there is an online tutorial and Mr. Danielson said yes, that there will be literature given out. He would also like to have a presentation in the Auditorium for the Administrative Assistants and then another one for everyone to come. The Trustees also wanted to thank Mr. Danielson for his hard work with this new system.

Period for Public Comment:

None

Items by the Trustees:

Trustee Teas wanted to know where we stood with the election of a full board. It was explained that the election will be taking place within the next few weeks and we should have a full board by the next BOT meeting. Trustee Teas also asked about Trustee Fredette being sworn in as a member and it was explained that he was already assigned a trustee and didn't need to be sworn in.

Next meeting is set for July 30, 2019.

MOTION TO ADJOURN: Trustee, Frank Anderson moved to adjourn at 12:12pm.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

Minutes Transcribed by: Mary Woods



City of Nashua

Board of Public Works Retirement System
229 Main Street
Nashua, NH 03060

(603) 589-3230
(603) 589-3193
Fax (603) 589-3244

July 24, 2019

The Board of Public Works Retirement System Trustees approve the resignation / retirement of the following Board of Public Works employee(s).

- Eugene Meyers:
Department: Wastewater
Start Date: 1-30-2017
Termination Date: 7-19-2019
Estimated Return of Contributions plus interest: \$ 13,189.26
- John Guidaboni
Department: Streets
Start Date: 10-15-2012
Termination Date: 7-19-2019
Estimated Return of Contributions plus interest: \$ 31,778.17

This approval is subject to final calculation of benefit amount or return of contribution by our pension administration firm, Hooker & Holcombe.

The final benefit package will be delivered to the Board of Trustee's next regularly scheduled meeting for review.

Frank Anderson
Chairman, BOT

**City of Nashua
Board of Public Works Retirement System**

Prior Year Disbursements

	FY14	FY15	FY16	FY17	FY18
Weekly Benefit Payments	2,151,442.24	2,299,243.21	2,441,477.20	2,571,130.01	2,733,698.17
Lump Sum Payments	52,057.63	150,239.58	158,932.90	107,789.75	1,888.35
Rollovers	7,387.23	68,508.09	35,522.34	65,034.11	19,212.51
Beneficiary Payments	3,000.00	9,000.00	15,000.00	9,000.00	6,000.00
Retiree Stipends	-	-	-	-	69,250.00
<i>Management Fees:</i>					
Bank of America	5,260.17	-	-	-	-
TD Banknorth	52,668.95	-	-	-	-
Granite Investment Advisors	31,712.41	-	-	-	-
RBC - Equities	45,623.26	113,817.38	117,972.88	124,510.95	130,865.79
RBC - Fixed Income	31,454.71	73,083.78	65,352.59	64,161.83	55,969.30
Audit/Actuarial Fees	12,500.00	18,000.00	-	18,550.00	3,050.00
Misc Expenses	158.38	-	-	-	-
Postage	2,150.84	2,359.64	2,903.26	2,905.13	2,568.76
Fiscal Year Total	2,395,415.82	2,734,251.68	2,837,161.17	2,963,081.78	3,022,502.88

Disbursements for the Period Jun 1, 2019 through Jun 30, 2019

	Current Month	FY19 Year To-Date
<i>Weekly Benefit Payments:</i>		
Payroll Pd Date: 06/06/2019	54,163.68	
Payroll Pd Date: 06/13/2019	54,163.68	
Payroll Pd Date: 06/20/2019	54,163.68	
Payroll Pd Date: 06/27/2019	54,163.68	
Total Weekly Benefits	216,654.72	2,799,095.63
Lump Sum Payment*	3,798.36	81,944.22
Rollovers**	17,507.24	31,240.27
Beneficiary Payment***	3,000.00	9,000.00
<i>RBC Management Fees (Quarterly):</i>		
Equities	-	148,165.44
Fixed Income	-	57,792.33
Total Management Fees	-	205,957.77
Audit/Actuarial Fees	-	15,850.00
Postage	211.00	2,580.31
Total for Period	241,171.32	3,145,668.20

* Lump sum payment to S. Lecomte

** Rollover to Andrew Carlino

*** Death benefit to beneficiary of J Bouley

This summary is intended to be a complement to statements and reports, not a replacement.
Please see Statements and Performance Report for official statistics

	Balance 30 Jun., 2019	%	Prev. FY 30-Jun-18	FY YTD 30-Jun-19	3 month 30-Jun-19	YTD 30-Jun-19	Calendar Year		
							12 month 30-Jun-19	3 year 30-Jun-19	
Total Portfolio	\$43,355,400	100.0%	8.38%	7.12%	3.25%	14.05%	7.12%	8.83%	
Target Return			7.00%	7.00%	1.71%	3.44%	7.00%	7.00%	7.00%
IPS Bmk			6.96%	8.66%	3.38%	11.38%	8.66%	8.08%	8.08%
Portfolio Policy Bmk			7.43%	7.17%	3.47%	12.38%	7.17%	8.53%	8.53%
Equity Portfolio	\$29,331,061	67.7%	12.53%	7.32%	3.60%	17.58%	7.32%	12.06%	
ACWI All Country			11.17%	4.41%	3.35%	16.03%	4.41%	11.39%	11.39%
IVV S&P500			14.37%	10.42%	4.30%	18.54%	10.42%	14.19%	14.19%
EQ Policy Bmk			13.02%	7.42%	3.93%	17.37%	7.42%	12.82%	12.82%
Fixed Income Portfolio	\$13,067,174	30.1%	-0.49%	6.42%	2.34%	5.64%	6.42%	2.28%	
GVI Intern Gov/Corp			-0.58%	6.93%	2.59%	4.97%	6.93%	1.99%	1.99%
FI Policy Bmk*			0.10%	5.27%	1.89%	3.62%	5.27%	1.78%	1.78%
Cash Equivalents	\$957,165	2.2%	0.95%	0.37%	0.37%	0.37%	0.37%	0.12%	

Benchmark Definitions

Portfolio 36% Barclays Interned Gov/Credit, 45% US stock mkt, 15% EAFE stocks, 4% 3 mo Tsy
 IPS Bmk 50% S&P 500, 40% Gov/Credit Interned, 10% 3 mo Tsy
 Equity 80% US stock mkt, 17% EAFE, 3% 3 mo. Tsy
 Bonds 60% Gov/Credit Interned, 34% 3 mo Tsy, 3% 1-3 yr Gov/Credit, 3% 1-10 yr Gov/Credit

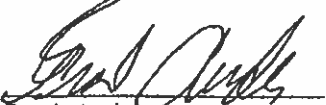
**FINANCIAL SUMMARY OF THE
PUBLIC WORKS RETIREMENT SYSTEM FUND
AS OF JUNE 30, 2018**

<u>Principal Investments</u>	<u>Market Value As of June 30, 2017</u>	<u>Market Value As of June 30, 2018</u>
Equities	\$ 26,248,415.00	\$ 29,636,533.00
Fixed Income	12,114,220.71	11,173,938.02
Investment Cash	1,195,299.15	924,604.00
Total	\$ 39,604,574.71	\$ 41,735,075.02

Breakdown of increase in fund value at year end 6/30/18:

Beginning Market Value – June 30, 2017	\$ 39,604,575
Due to General Fund	(250,691)
Beginning Fund Balance – June 30, 2017	39,353,884
Income (Contributions, Investment Gains/Losses, etc.)	5,127,905
Expenses (Pension Distributions, Fees, etc.)	(3,022,503)
Ending Market Value – June 30, 2018	41,735,075
Due to General Fund	(275,789)
Ending Fund Balance – June 30, 2018	\$ 41,459,286
Total 6/30/18 Dollar Increase in Fund Balance	\$ 2,105,402

Faithfully submitted:



Frank Anderson
Chairman, Board of Trustees

Board of Trustees

Chairman Frank Anderson, Mayoral Appointment
Trustee Kathie Berube, Employee Representative
Trustee Bennie Bausha, Employee Representative
Frank Teas, DPW Commissioner
Michael O'Brien, Aldermanic Liaison
Ernest Jette, Alternate Aldermanic Liaison

**CITY OF NASHUA
PAYMENT AUTHORIZATION**

PAYEE NAME

FedEx
PO BOX 371461
Pittsburgh PA 15250 -7461

<input type="checkbox"/>	Pay Immediately-ACH
<input type="checkbox"/>	Pay Immediately-CHECK
<input type="checkbox"/>	Internal Check
<input type="checkbox"/>	Enclosure
<input type="checkbox"/>	Separate Checks
<input type="checkbox"/>	Hold Check for Pickup
<input checked="" type="checkbox"/>	Mail Check
<input type="checkbox"/>	Next Check Cycle

Dept Purchase No:

Invoice Date

Vendor No.

Payment Amt

Invoice No.

	Accounting		Sub	Acct		Extended
	Unit	Account	Account	Activity	Category	Cost
1	TFIS.8200	55617				\$1,048.96
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

SUBMITTED BY:

[Signature]

7/18/19

Special Instructions

DEPT AUTHORIZATION TO PAY

[Signature]

* Please attach supporting backup documentation.



Invoice Number	Invoice Date	Account Number	Page
6-605-68342	Jul 08, 2019	1051-9339-4	1 of 10

Billing Address:
 NASHUA CITY HALL
 229 MAIN ST
 NASHUA NH 03060-2938

Shipping Address:
 NASHUA CITY HALL
 229 MAIN ST
 NASHUA NH 03060-2938

Invoice Questions?
Contact FedEx Revenue Services
 Phone: 800.622.1147
 M-F 7 AM to 8 PM CST
 Sa 7 AM to 6 PM CST
 Internet: fedex.com

Invoice Summary

FedEx Express Services

Total Charges	USD	\$1,048.96
TOTAL THIS INVOICE	USD	\$1,048.96

Other discounts may apply.

Detailed descriptions of surcharges can be located at fedex.com

To ensure proper credit, please return this portion with your payment to FedEx. Please do not staple or fold. Please make check payable to FedEx.

Invoice Number	Invoice Amount	Account Number
6-605-68342	USD \$1,048.96	1051-9339-4

Remittance Advice

Your payment is due by Jul 23, 2019

66056834210001048966105193394100000000000010489660

0008620 02 AB 0.409 **AUTO T 7 0 1187 03060-293829 -C01-P08678-11



NASHUA CITY HALL
 229 MAIN ST
 NASHUA NH 03060-2938



FedEx
 P.O. Box 371461
 Pittsburgh PA 15250-7461



60010870008563

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City of Nashua

Board of Public Works Retirement System
229 Main Street
Nashua, NH 03060

Treasurer's Office (603) 589-3194
Human Resources (603) 589-3230
Treasurer's Office Fax (603) 589-3228

****FOR SERVICE RETIREMENT USE ONLY****

Name: _____

Address: _____

Date: _____

Note: To avoid delays in processing your request, your retirement date must be at least 45 calendar days from today's date.

Please accept this letter as the formal notification of my retirement from the City of Nashua. My last day of employment will be _____.

(Date)

I understand I must submit this letter to the Department Superintendent and the Human Resources Department. Additionally, I understand I must contact the Pension Administration firm to file for retirement benefits. If I have any questions about this process, I may call the Office of the Treasurer or the Human Resources department at the phone numbers listed above. _____ (Initial)

Sincerely,

(Signature)

Accepted by:

Department Superintendent, Division of Public Works

Director of Human Resources, or designee