

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
April 25, 2023

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:35 a.m. on Tuesday, April 25, 2023 in The Works Conference Room located at 848 West Hollis Street, Nashua, NH 03062.

Trustees Present:

Frank Anderson, Mayoral Appointee (Chair)
Matt Dube, Employee Member
John Griffin, CFO/Treasurer/Tax Collector, Member
Bob Meunier, Employee Member
Michael O'Brien, Aldermanic Liaison (Assistant Chair)

Trustees Absent:

Daniel Hudson, Employee Member
Paul Shea, BPW Commissioner

Others in Attendance:

Joanne Boisvert, Trust Accountant
Cheryl Lindner, Treasury Management Officer
Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the March 28, 2023 meeting were presented for review and acceptance.

MOTION BY: Trustee, Frank Anderson moved to approve the minutes of the March 28, 2023 meeting.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION:

Personnel:

A. **MOTION BY:** Trustee, Frank Anderson moved to approve the retirement benefit of Life Annuity for Michael Stanium in the amount of \$2,885.89 per month and one-time catch-up payment of \$8,657.67.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION:

B. **MOTION BY:** Trustee, Frank Anderson moved to approve the return of contributions to Shane Thibodeau in the amount of \$1,292.78.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION:

- C. **MOTION BY:** Trustee, Frank Anderson moved to approve the lump sum Death Benefit of \$1,500 to Mr. Aaron R. Genest as beneficiary of Mr. Robert R. Genest.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION: The approval of the Death Benefit for Robert Genest was presented to the Trustees. The board approved half of the \$3,000 death benefit (\$1,500) death benefit to Mr. Genest's beneficiary, his son, Mr. Aaron R. Genest.

- D. **MOTION BY:** Trustee, Frank Anderson moved to approve the lump sum Death Benefit of \$1,500 to Mr. Martin R. Genest as beneficiary of Mr. Robert R. Genest.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION: The approval of the Death Benefit for Robert Genest was presented to the Trustees. The board approved half of the \$3,000 death benefit (\$1,500) death benefit to Mr. Genest's second beneficiary, his son, Mr. Martin R. Genest

Old Business:

Trustee Anderson stated that he is still waiting for an update from Attorney Rich on the Ordinance Changes from the IRS.

Trustee Anderson also stated that regarding an RFP for Fund Advisory Services he is hoping to have either a special meeting with the Exec. Director of the Manchester Pension System either joining us or calling into our next meeting. Trustee Anderson envisions a professional coming in and turning the RFP over to them. This company would then hire individual money managers for the specialties to oversee the fund. It was mentioned that a company called "New England Pension Consultants" out of Boston handles the Manchester system. Trustee Griffin said the next step would be to hear from the New England Pension Consultants and the Manchester Pension Representative. Trustee Griffin wanted to know if it's the whole City of Manchester's pension or just portion of the pension system that this company handles.

New Business

- A. **MOTION BY:** Trustee, Frank Anderson moved to table the disbursement of funds for the period of Jan 1, 2023 through Jan 31, 2023.

SECONDED BY: Trustee, John Griffin

MOTION CARRIED: Unanimously

DISCUSSION: The Trustees reviewed the detail and Ms. Boisvert is going to review the details of the "banker broker fee" and resubmit to the board for approved.

- B. **MOTION BY:** Trustee, Frank Anderson moved to approve the disbursement of funds for the period of Feb. 1, 2023 through Feb. 28, 2023 in the amount of \$311,934.96

SECONDED BY: Trustee, John Griffin

MOTION CARRIED: Unanimously

DISCUSSION: Approval of the disbursement of funds for the period of Feb. 1, 2023 through Feb. 28, 2023 in the amount of \$311,934.96 as presented to the Board. The Trustees reviewed the detail and Trustee Anderson questioned the "Pension Administrative Services" fee to which Ms. Boisvert said she would review. Trustee Anderson didn't feel it was necessary to hold the payment.

- C. MOTION BY:** Trustee, Frank Anderson moved to approve the disbursement of funds for the period of March 1, 2023 through March 31, 2023 in the amount of \$335,490.48
SECONDED BY: Trustee, John Griffin
MOTION CARRIED: Unanimously
DISCUSSION: Approval of the disbursement of funds for the period of March 1, 2023 through March 31, 2023 in the amount of \$335,490.48 as presented to the Board. The Trustees reviewed the detail.

Period for Public Comment:

None

Items by the Trustees:

Trustee Anderson asked if the Employee Benefit Statements had been sent out by Hooker & Holcombe and it was agreed that they had. It was also noted that the statements can be reviewed on the Hooker & Holcombe employee portal.

The Hooker & Holcombe invoice for Actuarial Services and Consulting Fees through 3/31/2023 was reviewed.

- A. MOTION BY:** Trustee, Frank Anderson moved to approve the invoice from Hooker & Holcombe for Actuarial and Consulting services for the period through March 31, 2023 in the amount of \$12,750.00.
SECONDED BY: Trustee, John Griffin
MOTION CARRIED: Unanimously
DISCUSSION: Approval of the invoice from Hooker & Holcombe for Actuarial and Consulting services for the period through March 31, 2023 in the amount of \$12,750.00 as presented to the Board.

The Hooker & Holcombe invoice for Pension Administration Services through March 31, 2023 was reviewed.

- B. MOTION BY:** Trustee, Frank Anderson moved to approve the invoice from Hooker & Holcombe for Pension Administration Services through March 31, 2023 in the amount of \$12,168.00.
SECONDED BY: Trustee, John Griffin
MOTION CARRIED: Unanimously
DISCUSSION: Approval of the invoice from Hooker & Holcombe for Pension Administration Services through March 31, 2023 in the amount of \$12,168.00 as presented to the Board.

Trustee Anderson mentioned the RBC Portfolio that was sent to the board and will be reviewed next month with the RBC representatives. They will also have the April numbers to present.

Next meeting will be scheduled for Tuesday, May 23, 2023, at 11:30a.m.

- MOTION TO ADJOURN:** Trustee, Frank Anderson moved to adjourn at 12:02p.m.
SECONDED BY: Trustee, John Griffin

Minutes Transcribed by: Mary Woods