

BOARD OF TRUSTEES  
Division of Public Works Retirement System  
Meeting Minutes  
May 3, 2022

A meeting of the Board of Trustees, Public Works Retirement System was held at 12:32 p.m. on Tuesday, May 3, 2022 in the Large Conference Room located at 9 Riverside Street, Nashua, NH 03062.

Trustees Present:

Frank Anderson, Mayoral Appointee (Chair)  
Kathie Berube, Employee Member  
Daniel Hudson, Employee Member  
Michael O'Brien, Aldermanic Liaison (Assistant Chair)  
Paul Shea, BPW Commissioner

Trustees Absent:

John Griffin, CFO/Treasurer/Tax Collector, Member  
Matt Dube, Employee Member

Others in Attendance:

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

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the March 29, 2022 meeting were presented for review and acceptance.

**MOTION BY:** Trustee, Frank Anderson moved to approve the minutes of the March 29, 2022 meeting.

**SECONDED BY:** Trustee, Daniel Hudson

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

Personnel:

**A. MOTION BY:** Trustee, Frank Anderson moved to approve the lump sum rollover return of contributions for Kellie Desimone.

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Return of contributions to Kellie Desimone was presented to the Trustees. The Board approved the return of contributions in the amount of \$43,113.70 to a rollover IRA account.

Commissioner Shea asked the question, what length of service does an employee become vested in the retirement system to see what gains they would have in waiting for a retirement payout vs. a lump sum/rollover payment. Trustee Anderson said that an employee is vested at 10yrs but it would be considered an early retirement after the age of 50. Ms. Boisvert said that the early retirement would have to be voted on. Trustee Berube mentioned that 25 years is what is required for a "full retirement" (if the employee started before 7/1/2010) or 30 years (after 7/1/2010). Ms. Boisvert mentioned that if you are vested, you can wait until you are 50 yrs. old, not take the lump sum and then receive retirement benefits at that point.

**B. MOTION BY:** Trustee, Frank Anderson moved to approve the return of contributions of Alicia M. Fogle which was presented to the Trustees in the amount of \$3,355.77.

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Return of contributions to Alicia M. Fogle was presented to the Trustees. The Board approved the return of contributions in the amount of \$3,355.77.

**C. MOTION BY:** Trustee, Frank Anderson moved to approved the return of contributions of Jason C. Puopolo which was presented to the Trustees in the amount of \$8,590.37.

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Return of contributions to Jason C. Puopolo was presented to the Trustees. The Board approved the return of contributions in the amount of \$8,590.37. Trustee Hudson mentioned that he moved out of State. Ms. Boisvert commented that this goes back to February 18, 2022 and she will check on his address change. Commissioner Shea asked about the amount that is accrued and what that calculation is. Ms. Boisvert said that it is 9.15% of an employee's salary. Trustee Berube asked Commissioner Shea if he had a handbook and he replied that he did not. She advised him that there is a link to one on the City Website under the BPW Retirement System Page.

**D. MOTION BY:** Trustee, Frank Anderson moved to approve the retirement benefit of a Joint in Survivor Annuity Benefit of \$2,875.09 per month for Christopher H. Nelson.

**SECONDED BY:** Trustee, Kathie Berube

**MOTION CARRIED:** Unanimously

**DISCUSSION:** The retirement benefit of a Joint in Survivor Annuity Benefit was presented to the Trustees. The Board approved the retirement benefit to Christopher H. Nelson.

Trustee Berube wanted to thank Mr. Nelson for his years of service to the DPW. Trustee Anderson agreed that since this is a Public Meeting we would like to thank all of the above employees for their service to the DPW.

### **Old Business:**

**A.** Trustee Anderson brought up the communication update on the Ordinance Changes for the IRS and said that he hasn't gotten any update yet but knows that it has been submitted to the IRS. We are just waiting for the IRS to inform Attorney Rich of McLane that everything is in order for the pension system.

- B. RFP for Fund Advisory Services was discussed. Trustee Anderson said just to cover our fiduciary duty to conduct an RFP to look at other options for the fund. He mentioned that this is no reflection on RBC he felt that we should just look at other options at this point to see what is out there. He believes the board should pick a firm to manage the money. Trustee Anderson said that he will reach out to Mr. George Legos who is involved in the State Retirement System to see what process they went through in selecting someone. He will also reach out to the City of Manchester to see how they went about hiring a Chief Investment Officer (OCIO) to parcel out the funds. He is not sure about the cost of that but he will also reach out to RBC Wealth Management for them to “sharpen their pencils” first as to their current fee. He thinks it would be successful if we could have that process done by year end. Trustee Berube asked about the timeline for this process and Trustee Anderson said that he would like to have picked out an OCIO by the end of August and then have them tell us how the fifty million should be allocated.

**New Business:**

- A. **MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of March 1, 2022 through March 31, 2022 in the amount of \$318,882.08  
**SECONDED BY:** Trustee, Daniel Hudson  
**MOTION CARRIED:** Unanimously  
**DISCUSSION:** Approval of the current disbursement of funds for the period of March 1, 2022 through March 31, 2022 in the amount of \$318,882.08 was presented to the Board. The Trustees reviewed the detail.
- B. **MOTION BY:** Trustee, Frank Anderson moved to approve the Invoice for Hooker and Holcombe Pension Administration Services through 1/1/2022 through 3/31/2022 in the amount of \$13,150.00.  
**SECONDED BY:** Commissioner, Paul Shea  
**MOTION CARRIED:** Unanimously  
**DISCUSSION:** The quarterly bill was broken down as shown on the invoice and discussed by the Trustees.
- C. **MOTION BY:** Trustee, Frank Anderson moved to approve and ratify the Invoice for McLane Middleton for legal services provided in updating the City Ordinance to meet compliance with the IRS in the amount of \$4,869.00.  
**SECONDED BY:** Trustee, Daniel Hudson  
**MOTION CARRIED:** Unanimously  
**DISCUSSION:** Trustee Anderson said that his understanding is that we are still under the \$20,000 maximum for services. Ms. Boisvert also commented that this was already approved via email to the Trustees and this is just a ratification. Trustee Anderson agreed.

**Period for Public Comment:**

None

**Items by the Trustees:**

Trustee Berube wanted to discuss the education of employees on how to look at their retirement account. Ms. Lindner agreed that since a lot of people have come and gone over the last few years, we should set up some workshops to educate the employees about their options and just basic information about logging in. Trustee Berube thinks it should be a

yearly workshop. Trustee Berube is also rallying for a Foreman's computer at the Street Dept. so that they can go in and research things themselves. She has offered to update the Pension Booklet or whatever needs to be revised. She asked if maybe by the next pension meeting the board could take a look at the handbook (located on the website) and see what needs to be updated. Ms. Boisvert suggested maybe leaving a laminated print out of instructions at a computer where people can access it if needed would help.

Trustee Anderson discussed the Hooker & Holcombe Invoice again and still doesn't understand why the employees aren't looking up their own pension information on the PensionEdge site which goes back to the training. Commissioner Shea asked if we could set some conditions/authorizations to which Hooker & Holcombe gives out information to employees. Trustee Berube asked if maybe Ms. Boisvert could give the employees the information (instead of them calling Hooker & Holcombe) and she replied that she does not have that information in her office and that it would be very difficult to obtain. Trustee Hudson asked if Ms. Boisvert's Office gave the information to Hooker & Holcombe Annually to which she replied that she gives them a payroll feed every month. Trustee Hudson asked if maybe Hooker & Holcombe could give the employees a statement like Social Security does. Ms. Linder said they could but they would charge us for the statements. Ms. Boisvert said they the fund was charged for the stipend checks that were just distributed and a statement would be much more work for them. Trustee Anderson wanted to know if there is anything we can give the employees that could give them instructions at this point. Ms. Boisvert replied that yes, it is the brochure currently on the website. Trustee Hudson mentioned that it is a little more complicated because employees need to have their log on information which they may or may not have. He thought maybe the log in could be something a little simpler like the last four numbers of their SS# or something like that. Ms. Boisvert said she thinks that only about 10% of employees have gone in and set up their accounts. Alderman O'Brien wanted to mention that in the State System they don't want you calling so everything is done through the portal. He suggested that maybe an option would be the City instructs Hooker & Holcombe not to talk to the employees other than about obtaining the password to view their portal. Trustee Hudson agreed and said that unless the employee has handed in their form for retirement to HR or has been terminated than they should be using the portal and not calling Hooker & Holcombe. Alderman O'Brien suggested that maybe at their anniversary date they could receive a handout about an estimate for retirement. Trustee Berube said that should come in their yearly pension statement. Trustee Berube said she doesn't believe we have gotten a statement since Hooker & Holcombe took over. Trustee Anderson said that is the purpose of the portal and we need to educate the employees so they are not calling Hooker & Holcombe. Trustee Berube said that she could help conduct some of the trainings to the Administrative Assistants in each Department throughout the Division. Trustee Berube said she thinks that the training should place every year. She thinks the handbook needs to be updated.

Alderman O'Brien wanted to make a motion for Trustee Berube to come up with a program and bring it to the next Trustee Meeting on how to get the information out and to have Ms. Boisvert check with Hooker & Holcombe to make sure that we are not getting charged for employees who are just requesting their password.

Trustee Berube asked why we don't post the whole BOT packet of information to the website and it was agreed that the information is kept in house and can be requested but not posted because of the personal information included.

Ms. Boisvert asked if it was ever discussed, how much money to keep in the Charles Schwab Account. Trustee Anderson said he doesn't think there is a set amount as long as there is money in the account to pay the bill (maybe just a cushion).

Next meeting will be scheduled for Tuesday, June 7th at 12:30p.m.

**MOTION TO ADJOURN:** Trustee, Frank Anderson moved to adjourn at 1:32p.m.

**SECONDED BY:** Trustee, Kathie Berube

*Minutes Transcribed by: Mary Woods*

DRAFT