

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
June 27, 2023

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:30 a.m. on Tuesday, June 27, 2023 in The Works Conference Room located at 848 West Hollis Street, Nashua, NH 03062.

Trustees Present:

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

Trustees Absent:

Matt Dube, Employee Member
Paul Shea, BPW Commissioner

Others in Attendance:

Joanne Boisvert, Trust Accountant
Mary Woods, Administrative Assistant
Eric Stubbs, RBC Wealth Management
Enrique Jaen, RBC Wealth Management
Mike Winn, RBC Wealth Management

Expected Visitors:

RBC Wealth Management presented the June 20, 2023 Performance Summary. Mr. Stubbs spoke about the performance and that another summary will be sent after June 30th for year end. He mentioned the "discount" of 7% per year we are doing ok at 11%. In terms of what's going on in the economy, he spoke about two major concerns, recession and inflation. He said that the opinion of the strategists is that indicators are pointing in the middle. So far for the quarter, the growth rate of the economy is up plus 2%. The total of what people have to spend is up 10% as compared to a year and a half ago which is not the making of a recession in his opinion. He believes the chances of a recession are slim. From an inflation standpoint, the Feds say its 4.4% which is slowing down compared to a year ago. If they raise rates, he thinks it may only be a quarter of a percent. He believes that from here on earnings will go up. In terms of allocation, the portfolio is 69% stock (page 3 of report). Trustee Anderson asked if it will be distributed across equally and Mr. Stubbs said that yes, it would be equal. He asked Mr. Jaen to go over what the fund has done over the last five years. Section 2 shows that in the last five years about \$13 million has gone out through Schwab for retirement benefits. Page 8 of 27 explains the adjust net cash flows. Ms. Boisvert confirmed that there is little amount of money kept in the Schwab account. There was a discussion about the retirement system in general and if it is a "living wage". Ms. Boisvert said that she could get the "average pay" of a retiree from Hooker & Holcombe. Trustee Anderson mentioned that this is still an actively managed system which was confirmed by Mr. Winn. Trustee Anderson asked about page 12 of 27 and how that is calculated. He spoke about the boards desire to have an RFP and that consultants will be asked to come in to present. Trustee Anderson said that he wouldn't expect the RBC group

to come in and appreciated them coming in to present every quarter to us. Trustee Hudson asked about the June 30th report and Mr. Stubbs said it will come mid-July to post to the website. Trustee Anderson will remind RBC about the Investment Policy update as well.

Minutes of the Meeting:

The minutes of the May 23, 2023 meeting were presented for review and acceptance.

MOTION BY: Trustee, Frank Anderson moved to approve the minutes of the May 23, 2023 meeting.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously

DISCUSSION:

Personnel:

A. **MOTION BY:** Trustee, Frank Anderson moved to approve the return of contributions with interest and subject to tax withholding for Thomas C. Lacroix in the Lump Sum amount of \$32,485.59.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously

DISCUSSION: Tabled from previous meeting. Hooker & Holcombe has reached out to Mr. Lacroix but have not heard from him. The lump sum check that was sent has not been cashed. Alderman O'Brien asked if we knew where Mr. Lacroix had gone. Trustee Hudson said that he knew that Hooker & Holcombe had reached out to Mr. Lacroix so he didn't think the Board had any further responsibility.

B. **MOTION BY:** Trustee, Frank Anderson moved to approve the return of contributions with interest and subject to tax withholding for Shaun D. Dubois in the Lump Sum amount of \$54,541.52.

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously

DISCUSSION:

C. **MOTION BY:** Trustee, Frank Anderson moved to approve the return of contributions with interest and subject to tax withholding for David A. Ducharme in the Lump Sum amount of \$19,801.11.

SECONDED BY: Trustee, Bob Meunier

MOTION CARRIED: Unanimously

DISCUSSION:

D. **MOTION BY:** Trustee, Frank Anderson moved to approve the rollover return of contributions to Peter S. Kohalmi in the amount of \$45,456.48.

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously

DISCUSSION:

E. **MOTION BY:** Trustee, Frank Anderson moved to approve the return of contributions with interest and subject to tax withholding to Casey L. Mellin in the amount of \$2,466.30.

SECONDED BY: Trustee, Bob Meunier

MOTION CARRIED: Unanimously

DISCUSSION:

Old Business:

Trustee Anderson stated that he is still waiting for an update from Attorney Rich on the Ordinance Changes from the IRS. He will reach out to him by sending him an email.

Trustee Anderson also said that regarding an RFP for Fund Advisory Services he will have the Exec. Director of the Manchester Pension System either joining us or calling into our July meeting.

New Business:

A. MOTION BY: Trustee, Frank Anderson moved to ratify and approve the disbursement of funds for the period of January 1, 2023 through January 31, 2023 in the amount of \$243,770.80 pending the explanation of the discrepancy.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously

DISCUSSION: Approval of the disbursement of funds for the period of January 1, 2023 through January 31, 2023 in the amount of \$243,770.80 was presented to the Board. The Trustees agreed that the discrepancy was addressed and resolved by Ms. Boisvert.

B. MOTION BY: Trustee, Frank Anderson moved to approve the disbursement of funds for the period of April 1, 2023 through April 30, 2023 in the amount of \$385,240.81.

SECONDED BY: Trustee, Bob Meunier

MOTION CARRIED: Unanimously

DISCUSSION: Approval of the disbursement of funds for the period of April 1, 2023 through April 30, 2023 in the amount of \$385,240.81 was presented to the Board. The Trustees reviewed the detail.

C. MOTION BY: Trustee, Frank Anderson moved to approve the disbursement of funds for the period of May 1, 2023 through May 31, 2023 in the amount of \$414,478.96

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously

DISCUSSION: Approval of the disbursement of funds for the period of May 1, 2023 through May 31, 2023 in the amount of \$414,478.96 as presented to the Board. The Trustees reviewed the detail. Trustee Anderson asked if there were more employees that retired this month and if that is the reason for the increase in the total payments? Ms. Boisvert said that the difference is the retro payments that were made this month.

Period for Public Comment:

Ms. Joanne Boisvert mentioned that it was brought to her attention by Ms. Mary Woods that there was some concern regarding her sending the retirement/resignation paperwork to the Board Members with personal address, phone numbers and email present. Currently Ms. Boisvert blacks out the SS# but with addresses, etc. sometimes it is helpful to the board to have that information for discussion. Trustee Anderson said it is public information and his first thought would be to leave the information in. Trustee Hudson thought that a cell phone should be redacted as personal information. It was discussed by the board and it was agreed that Ms. Boisvert will reach out to the City Legal Department for their guidance.

Items by the Trustees:

Trustee Anderson mentioned the RBC Portfolio that was sent to the board and will be reviewed in July with the RBC representatives. They will also have the year-end numbers to present.

Next meeting will be scheduled for Tuesday, July 25, 2023, at 11:30a.m.

MOTION TO ADJOURN: Trustee, Frank Anderson moved to adjourn at 12:28p.m.

SECONDED BY: Trustee, John Griffin

Minutes Transcribed by: Mary Woods

DRAFT