

BOARD OF TRUSTEES  
Division of Public Works Retirement System  
Meeting Minutes  
June 28, 2022

A meeting of the Board of Trustees, Public Works Retirement System was held at 12:35 p.m. on Tuesday, June 28, 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  
Matt Dube, Employee Member  
John Griffin, CFO/Treasurer/Tax Collector, Member  
Daniel Hudson, Employee Member  
Michael O'Brien, Aldermanic Liaison (Assistant Chair)

Trustees Absent:

Paul Shea, BPW Commissioner

Others in Attendance:

Joanne Boisvert, Trust Accountant  
Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the May 3, 2022 meeting were presented for review and acceptance.

**MOTION BY:** Alderman, Michael O'Brien moved to approve the minutes of the May 3, 2022 meeting.

**SECONDED BY:** Trustee, Frank Anderson

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

Personnel:

**A. MOTION BY:** Trustee, Frank Anderson moved to approve and ratify the lump sum Death Benefit of \$3,000.00 to Ms. Angela Caron as beneficiary of Mr. Mark W. Bernier.

**SECONDED BY:** Trustee, Michael O'Brien

**MOTION CARRIED:** Unanimously

**DISCUSSION:** The approval and ratification of the Death Benefit for Mark W. Bernier was presented to the Trustees. The board approved the \$3,000 death benefit to Mr. Bernier's beneficiary, his daughter, Ms. Angela Caron. Trustee Anderson asked if this actually got to Ms. Caron because there was a note that there was a "return to sender" at one point. Trustee Berube also commented that she is not sure why it took nine months for his

beneficiary to receive this payment. Ms. Boisvert commented that his family was “not responding” so that is why the disbursement took so long. Ms. Boisvert said that it has been “approved for payment”. Trustee Anderson questioned the amount and wanted to make sure they received the entire \$3,000. Ms. Boisvert said that she believes that the payment is taxable. Trustee Anderson said that he will clear it up with a quick email to Hooker & Holcombe.

### **Old Business:**

- A. Trustee Anderson brought up the communication update on the Ordinance Changes for the IRS and said that he still hasn't gotten any update yet but knows that it has been submitted to the IRS. He stated that we are just waiting for the IRS to inform Attorney Rich of McLane that everything is in order and they have accepted our changes for the pension system.
- B. RFP for Fund Advisory Services was discussed. Trustee Anderson said that he has reached out just for preliminary discussions. He pointed out that the board has had RBC for about eight years now and this is not about any dissatisfaction but as a board we have a fiduciary responsibility to make sure that we are handling this in the proper manner. He envisions hiring a consultant to come in and handle the RFP process on our behalf. He stated that what has happened in the past is the board would receive written responses from different money managers and they would come in, ask questions and we could go this route if the board prefers. His suggestion is that at the dollar amount of this pension he doesn't know if we have the capabilities to properly “vet” these money managers that come in. He stated that he would rather have someone run that process for us and make recommendations to us as opposed to us interviewing 6-7 money managers. At this dollar level, he believes this will get a lot of attention so he envisions someone going out and advertising a forty-million-dollar pension system, compile the presentations and present them to the board. Ultimately, we may have five or six money managers. Ms. Boisvert asked if there would be five or six different banks to which Trustee Anderson said, no, we would make one payment to one manager who would be in control of all the fee payments. Ms. Boisvert asked if we would be getting several statements and Trustee Anderson said no, one statement. Trustee Berube asked firstly, how do we go about choosing a consultant. Do we have to do an RFP for a “consultant”? Trustee Anderson responded that it is a good question. He is going to reach out to approximately four or five firms that do this kind of work and ask them to put together some kind of informational package and we can get them on a conference call or to come in and explain to the board what they do and how they do it. Trustee Anderson said he would like to have this process started with some kind of decision in the next Fiscal Year. Trustee Hudson asked if the Investment Statement was created by RBC and Trustee Anderson said yes, after consultation with the Board.

### **New Business:**

- A. **MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of April 1, 2022 through April 30, 2022 in the amount of \$343,433.71.  
**SECONDED BY:** Alderman, Michael O'Brien  
**MOTION CARRIED:** Unanimously  
**DISCUSSION:** Approval of the current disbursement of funds for the period of April 1, 2022 through April 30, 2022 in the amount of \$343,433.71 was presented to the Board. The Trustees reviewed the detail.
- B. **MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of May 1, 2022 through May 31, 2022 in the amount of \$320,774.51.

**SECONDED BY:** Alderman, Michael O'Brien

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Approval of the current disbursement of funds for the period of May 1, 2022 through May 31, 2022 in the amount of \$320,774.51 was presented to the Board. The Trustees reviewed the detail. Trustee Berube inquired if the board could have a breakdown of the 'Pension Administration Services". Ms. Boisvert said that it is one of the investment banks but she will look into it. She stated that the total amount is tied to the GL (General Ledger). Trustee Anderson asked if maybe an asterisk as to what is included in the total amount would be helpful. Ms. Boisvert said that she could do that.

**Period for Public Comment:**

None

**Items by the Trustees:**

Trustee Anderson opened up the discussion again about Hooker & Holcombe and why the employees aren't looking up their own pension information on the PensionEdge site. Ms. Boisvert said that she went back to Hooker & Holcombe with some questions. The first question was about a former employee and if he had received his lump sum payment and she said that his check cleared on March 10, 2022. Another question was about the employees calling to get their "log in" information and if we were being charged customer service hours. Ms. Boisvert stated that yes, we are being charged. She doesn't know what the fee is but it is an hourly charge. She's assuming, as well, that they charge by the quarter hour. Trustee Berube discussed how everyone was issued passwords when Hooker & Holcombe initially took over but most employees have misplaced them at this point. Trustee Dube mentioned that employees he's spoken to said they didn't know what Hooker & Holcombe was when they initially received the letter and threw the letter away. Trustee Hudson mentioned that maybe Hooker & Holcombe could get a list of the passwords and send them out again to the employees who are not currently accessing their accounts. Ms. Boisvert feels that it will be the same thing again and that people won't look and it and throw them away. Trustee Berube doesn't know why employees can't make up their own password and if it's forgotten, make a new one. Ms. Boisvert agrees that there should be an easier way. Alderman O'Brien wanted to mention that NHRS use to come out with a statement and wanted to know if this pension system does that. Ms. Boisvert said that she is sure Hooker & Holcombe would do that for a fee. Trustee Berube mentioned that it was discussed at the last meeting how to train the employees and thinks we should firstly put out a flyer that says something about contacting Hooker & Holcombe outlining a procedure. Ms. Boisvert said that there are very few reasons why an employee would have to reach out to Hooker & Holcombe. When they retire, they are to give Ms. Boisvert their retirement letter and she uploads all the information to Holcombe & Holcombe portal and that starts the calculation process. She stated that she is not sure if it's the manager's who are telling employees to contact Hooker & Holcombe but they don't need to contact them unless they need a password for their account. Hooker & Holcombe won't do a calculation without the City's authorization. Alderman O'Brien asked Trustee Anderson if he thought having Human Resources at our next meeting would be beneficial. Trustee Anderson said he would be all for it if it would be beneficial. The yearly statement was discussed that the employees had received previously. Ms. Boisvert said the contact at Hooker & Holcombe is Kathryn Toyota [Ktoyota@hhconsultants.com](mailto:Ktoyota@hhconsultants.com). Trustee Anderson said the immediate issue is, trying to limit our employee contacts with Hooker & Holcombe. Trustee Anderson will reach out to Kathryn Toyota and Steve Lemanski to explain our issue. Ms. Boisvert asked if she should ask Hooker & Holcombe to itemize the bill as to whom is calling and what the issue is at their call center. Trustee Anderson said yes, Ms. Boisvert should ask for an itemized bill.

Trustee Hudson asked if Human Resources sends the resignation letter over to Ms. Boisvert's office and she said no, they do not. Ms. Boisvert said that sometimes Human Resources does not have the resignation letter. Trustee Berube asked about the medical insurance and if there is anyone to talk to in Human Resources to help retirees obtain medical insurance when they leave. Trustee Berube also wanted to know if there is a possibility that retirees could group together to get a better option than the COBRA benefit. Trustee Anderson said he wasn't sure about any medical options but will take the next step to contact Hooker & Holcombe about the questions we have and how we can alleviate some of the current charges the plan is incurring.

Trustee Hudson asked if there are guidelines as to what the responsibility of this Board of Trustees is. What is our fiduciary responsibility for a pension plan as to industry standards? Trustee Anderson said he will reach out to Attorney Rich with that question.

Next meeting will be scheduled for Tuesday, July 26th at 12:30p.m.

**MOTION TO ADJOURN:** Trustee, Frank Anderson moved to adjourn at 1:30p.m.  
**SECONDED BY:** Trustee, Kathie Berube

*Minutes Transcribed by: Mary Woods*