

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
September 27, 2022

A meeting of the Board of Trustees, Public Works Retirement System was held at 12:33 p.m. on Tuesday, September 27, 2022 in the Large Conference Room located at 9 Riverside Street, Nashua, NH 03062.

Trustees Present:

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

Trustees Absent:

Daniel Hudson, Employee Member

Others in Attendance:

Joanne Boisvert, Trust Accountant
Steve Lemanski, Hooker & Holcombe Consultants (via Zoom)
Marc Condon, Hooker & Holcombe Consultants (via Zoom)
Cheryl Lindner, Treasury Management Officer
Lucien Roy, Retiree
Mary Woods, Administrative Assistant

Expected Visitors:

Mr. Steve Lemanski, VP, Practice Leader, Actuarial Services from Hooker & Holcombe Consultants attended the meeting via Zoom along with Mr. Marc Condon, VP, Practice Leader, Pension Administration also from Hooker & Holcombe Consultants.

Trustee Anderson explained that the purpose of the call was to get a better understanding of the online services provided and ad hoc charges when employees call as well as hoping to provide an educational program for the employees to make sure they are using the portal efficiently.

Mr. Lemanski said that he understands the nature of the call and would like Mr. Condon to address the board's concerns. Mr. Lemanski did explain that the contract provides unlimited access to the portal as well as to the call service center that can be accessed via phone and email. Mr. Condon addressed the board and said there are two areas for employees to access the system, the portal which is called "Pension Edge" which is unlimited access for which there is an annual fee that the City pays. The second is the call service center access which employees/retirees can call and get a guided tour of the portal and ask questions how to navigate it. He explained that if they have any other questions, i.e. what happens if they retire early, or what happens if they die or become disabled before they retire and the call center will provide answers specific to the plan. He stated that there is an included 30hrs. per year of call time (July 1-June 30). If the 30 hrs. are exceeded during the year then there is a charge of \$175/hr. to the plan.

Trustee Griffin asked Mr. Condon what they mean by “help with forms”? Mr. Condon said that they don’t provide advice just factual information i.e. What’s the difference between a life annuity or a ten-year certain? They can explain the options on forms, etc. but they are not authorized to give financial or tax advice over the phone. Trustee Griffin asked if he were to call the call center would he have to identify himself as a City of Nashua employee? Mr. Condon said that you would have to identify yourself as a “Nashua” participant to make sure you only get specific information to your plan. Trustee Anderson asked if there was any type of log kept that tells what calls were received from the “City of Nashua Pension Plan” and what the nature of the call was? Mr. Condon said that there is limited information and call notes but he can go back and look to see what information is available. He stated that there is a general sense of the nature of the call. Trustee Anderson said that he’s not sure if that information would be helpful to the board but what he’s hoping is that they can figure out if its just employees calling in because they have questions that could be available to them on the portal and if that is the case would the call center refer them to the portal in order to get the benefit calculation? Trustee Anderson wanted to reiterate that the board is doing this to do a better job at educating the employees on what services they can get without calling. Mr. Condon said that “self-service” is definitely encouraged and said that they can point participants in the right direction and tell them that they have the ability to do most of the things online by running their own calculations. He believes there are just people more comfortable talking to someone on the phone instead of going online. He said they are not trying to rush people off the phone and just want to be helpful. Trustee Anderson thanked him and said these are the questions the board is trying to get answers to. Trustee Griffin asked about the password retrieval and if it is mailed? Mr. Condon said that yes, “log in codes” are mailed to their current address for safety reasons. He felt that most people probably logged in shortly after receiving the code but does believe it accounts for a fair number of current calls. Trustee Griffin asked if there was a retrieval mechanism to reset a password? Mr. Condon said no, they would only mail a log in code to the participant. Trustee Griffin wants to know if they re-educate their clients on the services provided and do they recommended something being done internally at the City? Mr. Condon replied that yes, he believes the City can highlight the benefit on the services available and provided to them. He said some of their clients send out a newsletter and he said that they could help the board draft possibly a flyer or email as well. Trustee Griffin also asked if there was a “key contact” in their organization who is directly responsible for the communications with the City? Mr. Condon said that in respect to the “Pension Administration” he could serve as the key contact since he is already involved in the City’s plan and is happy to share his information. Trustee Griffin said that he believes we have a different person who is communicating with the City by the name of Kathryn Toyota who is also an actuary? Mr. Condon said that she is an actuarial analyst and does the benefit calculations with Ms. Boisvert and he review’s it. He considers Kathryn to be the “day to day” contact but he does review them. He said we can contact him with “service level & relationship level” questions. He stated that Kathryn works for both he and Steve in that regard providing information. Trustee Anderson just wanted to ask very quickly, if he wanted to retire Nov. 1st would he get an accurate estimate if he put the numbers into the portal and what would he see? Mr. Condon said that information is uploaded monthly to the system and the information is current up to the end of the previous month. The calculation would be a very good estimate even though you are projecting your retirement date. Mr. Lemanski said that the monthly dates that the City of Nashua has set up as parameters in the portal is much more accurate than a quarterly or yearly estimate. Trustee Anderson asked Mr. Condon that if we wanted to “re-engage” our employees with the portal, did he say that you had a “user guide” or “one- or two-page flyer” that we could get out to the employees? He stated that he thinks that is the direction that our board is heading. Mr. Condon said that they can send us a sample as a starting point. Mr. Condon said that he sends annual statements to the employees within the next month and could send a “stuffer” with that. Ms. Boisvert said that she thought that the statements only went into the portal and did not get mailed out? Mr. Condon said maybe

but they do have the option to mail them. He suggested that maybe there is a better way to do it.

Alderman O'Brien asked Mr. Condon if they had a program for HR that can be distributed so that the City's HR people can become familiar our pension plan possibly by a slide presentation or coming in-house? Mr. Condon said they can do that via a Zoom meeting to walk through a live demo where they can ask questions. He mentioned that it was done at the roll out of the program but it may be time for a refresher. They also have printed materials they could have handed out. Alderman O'Brien said that the board will get back to them on that training. Alderman O'Brien asked Trustee Anderson if all the questions were answered from Ms. Tolland from last month's meeting? Trustee Anderson said we would have to take that up later.

Trustee Shea asked Mr. Condon, "for the hour calculation for service center hours, is it on an increment basis or by the minute and how does that total get calculated?". Mr. Condon replied that it is by the minute but it varies if there is work done via emails or paperwork after the call.

Trustee Anderson concluded by saying that the board will be back in touch with Mr. Lemanski at the start of the new year and to Mr. Condon with the mailing and if it makes sense to include a flyer.

Minutes of the Meeting:

The minutes of the August 23, 2022 meeting were presented for review and acceptance.

MOTION BY: Trustee, Frank Anderson moved to approve the minutes of the August 23, 2022 meeting.

SECONDED BY: Alderman Michael O'Brien

MOTION CARRIED: Unanimously

DISCUSSION:

Personnel:

A. **MOTION BY:** Trustee, Frank Anderson moved to approve the retirement benefit of Life Annuity for Daniel P. Odierno in the amount of \$2,743.73 per month.

SECONDED BY: Alderman Michael O'Brien

MOTION CARRIED: Unanimously

DISCUSSION:

B. **MOTION BY:** Trustee, Paul Shea moved to approve the retirement benefit of Pop Up Contingent Annuitant to John B. Stewart in the amount of \$1,475.83 per month.

SECONDED BY: Alderman Michael O'Brien

MOTION CARRIED: Unanimously

DISCUSSION:

Old Business:

A. Trustee Anderson brought up the communication update on the Ordinance Changes for the IRS and said that has been submitted to the IRS. He stated again that we are status quo and 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 it is his intention to have a presentation at the October meeting either via Zoom or in person with a consultant who will speak to running an RFP.

New Business:

- A. Trustee Anderson asked Mr. Lemanski that on the June 30, 2022 GASB Report, could they speak to how the valuation went? Mr. Lemanski said that there will be the June 30, 2022 valuation but the liability on that report is estimated. He stated the big driver is that it was not a good year as far as market returns but the ratio of assets to liability to the plan and that ratio is down from what it was two years ago. Trustee Anderson wanted to make sure that the board will get a more formal report as of June 30, 2022 and Mr. Lemanski said yes, once they work through all the data it will give a fresh snapshot. Trustee Anderson thought that it was generally good news.
- B. Board of Trustees 75th Anniversary Celebration was discussed. Alderman O'Brien spoke that he was approached by Retiree, Lucien Roy about having an event to celebrate the 75th Anniversary of the DPW Pension System like they had done on the 50th Anniversary. Alderman O'Brien thought that as a board there is a lot to celebrate with the health of the plan. Copies of Mr. Roy's invitation from 25 yrs. ago was handed out for reference as to what had been done at the time. Alderman O'Brien said that there are two things in the future to celebrate, the 75th Anniversary of the Pension System and in March the opening of the new DPW Administration Building on West Hollis Street. Alderman O'Brien spoke to Director Fauteux about combining the two events into one celebration which would give the retirees a chance to come back and see the new Department of Public Works building. A tentative date has been chosen of March 24, 2023 from 3:00PM-5:00PM. Alderman O'Brien stated that the building is on schedule and should be occupied by February, 2023. Trustee Anderson reviewed the invitation and thought it was an appropriate celebration.

Period for Public Comment:

Retiree, Lucien Roy spoke about being a member of the Board of Trustees for six years and that he remembered the celebration. He thinks 75yrs is pretty successful for a pension system. He mentioned that the school department prepared a whole meal. Alderman O'Brien said he had also talked to the Mayor about it and he liked the idea. Alderman O'Brien said he thinks that at the very least we could provide cake, desserts and coffee. Alderman O'Brien said that he's not sure if we can get a special speaker but that is something to figure out. Trustee Anderson said that we have time and can notify the former employees. Mr. Roy thanked that board for letting him speak. Alderman O'Brien wanted to reiterate that this would be a double celebration with the opening of the new DPW Administration Building.

Items by the Trustees:

Trustee Anderson wanted mention the question about the last meeting and if Ms. Toland's retirement questions were answered. Trustee Anderson wanted to clarify that Ms. Toland's observation was that the Ordinance did not match the Employee Handbook as to vacation. Ms. Lindner, Treasury Management Officer, addressed the board and said that they found a difference with the word's "will and shall" and change them to one consistent word to avoid the confusion. Then that office compared them with the Ordinance from 2019 and the reason that the "red-lined" version was still on the website is to show what changes had been made. She mentioned that they inquired if there should be a "clean version" up on the website and were advised by the Legal Dept. not to change it and to keep the version with

the red lines there. Ms. Lindner said that they will send the version over to Ms. Woods to load onto the Board of Trustee Pension Page. Trustee Anderson said that he thinks it would be appropriate to do that. Trustee Anderson wanted to know if Ms. Tolland was expecting anything back from the board and Ms. Lindner said “no, she was just bringing it to the boards attention” and that she didn’t ask for a follow up. Trustee Shea asked if this was in line with the Ordinance and was told by Ms. Lindner that yes, it is and it is Ordinance 019-043. Alderman O’Brien wanted to make sure that nothing else needed to be done as far as a possible letter to be drafted to the Legal Department and Ms. Lindner said no, everything has been taken care of.

Trustee Anderson wanted to make sure the discussion with Hooker & Holcombe was helpful and Alderman O’Brien said, yes, he thought so. Alderman O’Brien thought that maybe Human Resources could help with the program. Trustee Griffin thought there could be more of an issue with DPW Employees not wanting to let their manager know they are quitting or retiring. He said the Ms. Boisvert streamlines the piece of paper that needs to go to the employee once they meet with them and HR has been out of the process but he feels that HR should be involved especially if the employee wants benefits. Alderman O’Brien asked if maybe HR should come to our next meeting. Trustee Griffin said that Ms. Boisvert and Ms. Lindner created a checklist of what to do first that will be distributed at the next meeting for review. Trustee Anderson said that it is like starting over so maybe new pin numbers can be mailed out with the Annual Report so employees can log on to the portal.

Trustee Anderson also noted that he will try and have someone come in for the October Meeting to review the RFP Process.

Next meeting will be scheduled for Tuesday, October 25th at 12:30p.m.

MOTION TO ADJOURN: Trustee, Frank Anderson moved to adjourn at 1:45p.m.

SECONDED BY: Trustee, John Griffin

Minutes Transcribed by: Mary Woods