

BOARD OF TRUSTEES  
Division of Public Works Retirement System  
Meeting Minutes  
October 24, 2023

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:35 a.m. on Tuesday, October 24, 2023 in The Works Conference Room located at 848 West Hollis Street, Nashua, NH 03062.

**Trustees Present:**

Frank Anderson, Mayoral Appointee (Chair), (via Zoom)  
Matt Dube, Employee Member  
John Griffin, CFO/Treasurer/Tax Collector, Member  
Daniel Hudson, Employee Member  
Bob Meunier, Employee Member  
Paul Shea, BPW Commissioner (via Zoom)

**Trustees Absent:**

Michael O'Brien, Aldermanic Liaison (Assistant Chair)

**Others in Attendance:**

Mary Woods, Administrative Assistant  
Lucien Roy, Retiree

**Expected Visitors:**

Mr. Steve Lemanski, Hooker & Holcombe (via Zoom) who prepares the Actuarial Report spoke about the GASB Report prepared yearly. The actuarial evaluation is done every other year. Mr. Lemanski reviewed the numbers on the report as of June, 2023. He mentioned that we have a solid plan compared to others he has seen. The GASB Report has been done for ten years and has done a nice bounce back from other years. Trustee Anderson asked that if we wanted to change one of the contribution rates, would we have to change the other? Mr. Lemanski responded that it is his understanding that the answer would be yes as the statute sits right now. Trustee Anderson asked if the target allocation is taken from our investment policy to which Mr. Lemanski replied that yes, it was. Studying long term assumptions, he mentioned that you always want to be at target. There are different estimates but Mr. Lemanski mentioned that they always start with the Social Security long term estimates and he will see when they issue a new report next year. Year by year for the last ten years you can see how the liability grew. Mr. Lemanski reviewed the report showing benefits that are accruing, service costs and interest on the liability. Total liability increased about \$700,000 last year. Trustee Anderson asked, in general terms, would we be able to say that this plan is 87% funded to which Mr. Lemanski replied, yes and said that it is something to be proud of. Mr. Lemanski stated that most survey's (regional and national) come in at the mid-high 70's (percentage wise). Trustee Anderson asked that at the assumed investment return of 7% is that helpful or should the board be looking to revise that and if we did, how does that effect the overall funding of the plan? Generally speaking, Mr. Lemanski said that they won't look at it again until the next evaluation but he doesn't think the number will go down at this point. He thinks that it's been more of a "pause" because of the interest rates but at this point he doesn't see any change. Trustee Anderson asked what other tools does the board have to make changes to help the plan. Mr. Lemanski stated that the plan will be less expensive over time. He suggested keeping the assumptions up to date to work on the investment. Trustee Anderson mentioned the one-

time stipend we have given over the last few years and does he think that it is acceptable to do? Mr. Lemanski stated that since it is a one time deal you know you can absorb the cost and decide from time-to-time to issue one or not. Commissioner Shea asked regarding the 7% return, if the board as a group decided to lower the assumption, what would be the procedure? Mr. Lemanski responded by saying, in the past they would show some illustrations on a proforma basis as well as the on key factors for a plan like this that is set by statute. Commissioner Shea stated that basically this is something that would be looked at a later date and Mr. Lemanski agreed. Trustee Anderson thanked Mr. Lemanski for participating in the meeting and said that if there were any changes that were being anticipated, he would be in touch.

### **Minutes of the Meeting:**

The minutes of the September 26, 2023 meeting were presented for review and acceptance.

**MOTION BY:** Trustee, Daniel Hudson moved to approve the minutes of the September 26, 2023 meeting as drafted.

**SECONDED BY:** Commissioner Shea

**DISCUSSION:** Trustee Griffin was not at the meeting so he abstained.

A Viva Voice Roll Call was taken, which result as follows:

Yea: Trustee Anderson, Commissioner Shea, Trustee Hudson, Trustee Dube,  
Trustee Meunier 5

Nay: 0

Abstained: Trustee Griffin 1

**MOTION CARRIED 5-0-1**

### **Personnel:**

A. **MOTION BY:** Trustee, Frank Anderson moved to approve the rollover return of contributions to Thomas C. Lacroix in the amount of \$32,485.59.

**SECONDED BY:** Trustee, Daniel Hudson

**DISCUSSION:**

A Viva Voice Roll Call was taken, which result as follows:

Yea: Trustee Anderson, Commissioner Shea, Trustee Griffin, Trustee Hudson,  
Trustee Dube, Trustee Meunier 6

Nay: 0

**MOTION CARRIED 6-0-0**

B. **MOTION BY:** Trustee, Frank Anderson moved to approve the lump sum Death Benefit of \$3,000 to Ms. Carole Boucher as beneficiary of Mr. Benoit Boucher.

**SECONDED BY:** Trustee, Matt Dube

**DISCUSSION:**

A Viva Voice Roll Call was taken, which result as follows:

Yea: Trustee Anderson, Commissioner Shea, Trustee Griffin, Trustee Hudson,  
Trustee Dube, Trustee Meunier 6

Nay: 0

**MOTION CARRIED 6-0-0**

**Old Business:**

Trustee Anderson left a message with Attorney Rich for an update to the Ordinance Changes for the IRS. He has not heard back from Attorney Rich and will hopefully hear from him before the next BOT Meeting.

Trustee Anderson also stated that regarding an RFP for Fund Advisory Services he is not sure if he can get New England Pension consultants in for the November meeting but will get them in as soon as he can.

**New Business:**

**A. MOTION BY:** Trustee, Frank Anderson moved to table the disbursement of funds pending the explanation of the credit (\$131.51) for the period of August 1, 2023 through August 31, 2023.

**SECONDED BY:** Trustee, Bob Meunier

**DISCUSSION:** Trustee, Frank Anderson requested that the board table the above motion until there is an explanation of the credit for (\$131.51) under the "Equities Fees" and resubmit to the board for approval.

A Viva Voice Roll Call was taken, which result as follows:

Yea: Trustee Anderson, Commissioner Shea, Trustee Griffin, Trustee Hudson,  
Trustee Dube, Trustee Meunier 6

Nay: 0

**MOTION CARRIED 6-0-0**

**B.** Annual Pension Statements – Mailing of June 30, 2023 statements. The board had asked Hooker & Holcombe to send out the employee statements and it is our understanding that it has been done and is also in the Employee Portal.

**C.** Portfolio Review – Trustee Anderson reviewed the reports and will ask Mr. Eric Stubbs to bring the October 31<sup>st</sup> performance numbers with him next month when they present to the board.

**Period for Public Comment:**

Mr. Lucien Roy, Retiree, attended the meeting and spoke about having a 75<sup>th</sup> Anniversary Celebration of the DPW Pension System.

**Items by the Trustees:**

Trustee Hudson spoke about the planning of the 75<sup>th</sup> DPW Pension Anniversary Celebration and also the grand opening of the new DPW Building. It was agreed that the gatherings should be held separately. Trustee Hudson mentioned that the DPW could possibly provide the room for the event as well as a cake. Trustee Meunier mentioned possibly having a slideshow of some of the retirees or some of the areas that they may have worked.

Mr. Roy's opinion was that the events should be held separately and mentioned that he has all the information from the last event which was the 50<sup>th</sup> anniversary. He mentioned that invitations were sent out to all the retirees and that the Mayor spoke. Trustee Anderson said that we would have to decide on a date and who would take control of it. Mr. Roy said that Mr. David Fredette (former City Treasurer) took over the task the last time. Trustee Meunier mentioned that Alderman O'Brien was interested in it and it would take time to have someone prepare the information. Trustee Anderson said that he was all for it but didn't know if it was something the Trustees would have time to prepare for but it could be taken up at the next meeting.

Trustee Hudson asked if Trustee Anderson thought we should plan to have the event in the spring to which Trustee Anderson said yes, possibly in May. Trustee Hudson said that we could bring it up for discussion again at the Nov. meeting when Alderman O'Brien will be in attendance.

Next meeting will be scheduled for Tuesday, November 28, 2023, at 11:30a.m.

**MOTION TO ADJOURN:** Trustee, Frank Anderson moved to adjourn at 12:25p.m.

**SECONDED BY:** Trustee, Bob Meunier

**DISCUSSION:**

A Viva Voice Roll Call was taken, which result as follows:

Yea: Trustee Anderson, Commissioner Shea, Trustee Griffin, Trustee Hudson,  
Trustee Dube, Trustee Meunier 6

Nay: 0

**MOTION CARRIED 6-0-0**

*Minutes Transcribed by: Mary Woods*