

BOARD OF TRUSTEES  
Division of Public Works Retirement System  
Meeting Minutes  
October 26, 2020

A meeting of the Board of Trustees, Public Works Retirement System was held at 12:30 p.m. on Monday, October 26, 2020, via Zoom Video Conference Call.

**Trustees Present:** Frank Anderson, Mayoral Appointee  
Kathie Berube, Employee Member  
Matt Dube, Employee Member  
David Fredette, Treasurer, Member  
Kevin Moriarty, BPW Commissioner  
Michael O'Brien, Aldermanic Liaison (Assistant Chair)

**Trustees Absent:** Nick Caggiano, Employee Member (Retired)

**Others in Attendance:** Mary Woods, Administrative Assistant

Chairman Anderson

As Chairman of the Board of Trustees, I find that due to the State of Emergency declared by the Governor as a result of the COVID-19 pandemic and in accordance with the Governor's Emergency Order #12 pursuant to Executive Order 2020-04, this public body is authorized to meet electronically.

Please note that there is no physical location to observe and listen contemporaneously to this meeting, which was authorized pursuant to the Governor's Emergency Order. However, in accordance with the Emergency Order, I am confirming that we are: Providing public access to the meeting by telephone, with additional access possibilities by video or other electronic means:

*To join by phone dial: 1-929 436-2866* - Meeting ID: 967 7718 7954, Password: 290480. If you experience difficulty connecting to the meeting, please call (603) 589-3140. 761034

We previously gave notice to the public of the necessary information for accessing the meeting, through public postings. Instructions have also been provided on the City of Nashua's website at [www.nashuanh.gov](http://www.nashuanh.gov) and publicly noticed at City Hall and the Division of Public Works Administration Building at 9 Riverside Drive.

If anybody has a problem accessing the meeting via phone, please call 603-589-3140 and they will help you connect.

In the event the public is unable to access the meeting via the methods mentioned above, the meeting will be adjourned and rescheduled. Please note that all votes that are taken during this meeting shall be done by roll call vote.

Let's start the meeting by taking a roll call attendance. When each member states their presence, please also state whether there is anyone in the room with you during this meeting, which is required under the Right-To-Know Law.

**Roll Call:**

Alderman O'Brien

Due to the Governor's Emergency Order for the COVID-19 Pandemic, I am at home, alone.

Trustee Berube

Due to the Governor's Emergency Order for the COVID-19 Pandemic, I am in my office, alone.

Alderman Moriarty

Due to the Governor's Emergency Order for the COVID-19 Pandemic, I am in my office, alone.

Trustee Fredette

Due to the Governor's Emergency Order for the COVID-19 Pandemic, I am in my office at City Hall with Cindy Bielawski, Trust Account present.

Trustee Dube

Due to the Governor's Emergency Order for the COVID-19 Pandemic, I am in the office, alone.

Trustee Anderson

Due to the Governor's Emergency Order for the COVID-19 Pandemic, I am in office, alone.

Also present:

Admin. Asst. Mary Woods - Due to the Governor's Emergency Order for the COVID-19 Pandemic, I am in my home alone.

**Expected Visitors:**

None

**Minutes of the Meeting:**

The minutes of the February 25, 2020 meeting were presented for review and acceptance.

**MOTION BY:** Trustee, Frank Anderson moved to accept, place on file, and approve the minutes of the February 25, 2020 meeting.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:**

**DISCUSSION:** Trustee Anderson asked the question of how will Trustee Caggiano be replaced. An employee election was suggested for December when Trustee Caggiano's term would have been over as an "Unaffiliated" Employee Member.

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

**Personnel:**

The retirement ratification of Mr. William R. Morse was presented to the Trustees with his final calculation and the election of his retirement benefits.

**MOTION BY:** Trustee, Frank Anderson moved to accept the retirement ratification of Mr. William R. Morse's final calculation and the election of his retirement benefits.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Trustee Anderson asked the question was asked if things have been going smoothly with Hooker & Holcombe and Trustee Fredette replied yes.

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

The resignation of Ms. April D. Rollins was presented to the Trustees with her final calculation. The board approved the resignation and the return of her contributions with interest.

**MOTION BY:** Trustee, Frank Anderson moved to accept the resignation of Ms. April D. Rollins and the return of her contributions with interest.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

The resignation of Mr. Emil Bravo was presented to the Trustees with his final calculation. The board approved the resignation and the return of his contributions with interest.

**MOTION BY:** Trustee, Frank Anderson moved to accept the resignation of Mr. Emil Bravo and the return of his contributions with interest.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

The resignation of Mr. Matthew Collins was presented to the Trustees with his final calculation. The board approved the resignation and the return of his contributions with interest.

**MOTION BY:** Trustee, Frank Anderson moved to accept the resignation of Mr. Matthew Collins and the return of his contributions with interest.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

The resignation of Mr. Lawrence H. Fox was presented to the Trustees with his final calculation. The board approved the resignation and the return of his contributions with interest.

**MOTION BY:** Trustee, Frank Anderson moved to accept the resignation of Mr. Lawrence H. Fox and the return of his contributions with interest.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:** It was mentioned that unfortunately Mr. Fox has passed away since his resignation. Payments have all taken place.

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

The resignation of Mr. Jason Robbins was presented to the Trustees with his final calculation. The board approved the resignation and the return of his contributions with interest.

**MOTION BY:** Trustee, Frank Anderson moved to accept the resignation of Mr. Jason Robbins and the return of his contributions with interest.

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

**MOTION CARRIED:** Unanimously

**DISCUSSION:** It was mentioned that Mr. Robbins resigned on March 5, 2020 but never returned form so he received a lump sum less the 20% withholding.

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

The resignation of Mr. Kirk D. Ray was presented to the Trustees with his final calculation. The board approved the resignation and the return of his contributions with interest.

**MOTION BY:** Trustee, Frank Anderson moved to accept the resignation of Mr. Kirk D. Ray and the return of his contributions with interest.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

The retirement of Mr. Patrick Jordan was presented to the Trustees with his final calculation and the election of his retirement benefits.

**MOTION BY:** Trustee, Frank Anderson moved to accept the retirement of Mr. Patrick Jordan with his final calculation and the election of his retirement benefits.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

The retirement of Mr. Steven P. Waterstrat was presented to the Trustees with his final calculation and the election of his retirement benefits.

**MOTION BY:** Trustee, Frank Anderson moved to accept the retirement of Mr. Steven P. Waterstrat with his final calculation and the election of his retirement benefits.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Trustee Berube wanted to say thank you to Mr. Waterstrat for his years of service to the City.

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

The death benefit of Mr. Philip Jepson was presented to the Trustees effective May, 2020.

**MOTION BY:** Trustee, Frank Anderson moved to approve the death benefit payment for Mr. Philip Jepson in the amount of \$3,000.00.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

**Old Business:**

Issue of the Hooker & Holcombe Contract for administrative services being paid directly from the Retirement Trust Fund was discussed. Trustee Anderson said that the board has talked about chatting with the Mayor about this issue and he was going to write a letter to him. Trustee Anderson asked if this is still what everyone wants to do. Trustee Berube said yes, definitely. Trustee Anderson asked Alderman O'Brien how he felt things were being looked at in the Mayor's Office and he said he thinks it needs to be discussed. Alderman O'Brien said that the board is looking for a cap of \$40,000 but we could settle for \$20,000. He feels that the board is obligated to do something. Trustee Anderson asked Trustee Fredette about the State of NH's Retirement Plan. Trustee Fredette said he thought it was going up significantly in 2021. Trustee Anderson asked Trustee O'Brien what he thought of the State System. Trustee O'Brien said the State system is having the same problem as we are, whereas ours is more self-imposed. Trustee Anderson asked the employee members what they thought of our system and they think it's a good system. Trustee Anderson thought that this \$40,000 may adversely affect the City employees and it's to his best interest to bring this up to the Mayor. Trustee Anderson said he won't send anything until the board looks at it. Trustee Fredette said at the beginning of the this board outsourcing the payment system, it was thought that the City would be paying the charges for this and then at the last minute the board was told as board that it would not be covered. Trustee Anderson said he will make it a point to draft that letter to the Mayor.

Trustee Anderson brought up the ordinance being out of date with the IRS. Trustee Fredette said it was changed in 1986/87 and the lawyer we used for a previous retirement matter said we were out of date. Trustee Anderson asked what our liability is if we don't do anything as well as how much will it cost if we do revise the ordinance. Trustee Fredette said he will reach out to Attorney Rich to ask these questions and get a quote.

**New Business:**

Approval of the current disbursement of funds for the period of February 1 thru February 29, 2020 in the amount of \$243,888.24 was presented to the Board. The Trustees reviewed the detail.

**MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of February 1, 2020 thru February 20, 2020 in the amount of \$243,888.24.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

Approval of the current disbursement of funds for the period of March 1 thru March 31, 2020 in the amount of \$243,888.23 was presented to the Board. The Trustees reviewed the detail.

**MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of March 1, 2020 thru March 31, 2020 in the amount of \$243,888.23.

**SECONDED BY:** Alderman, Kevin Moriarty

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

Approval of the current disbursement of funds for the period of April 1 thru April 30, 2020 in the amount of \$310,963.41 was presented to the Board. The Trustees reviewed the detail.

**MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of April 1, 2020 thru April 30, 2020 in the amount of \$310,963.41.

**SECONDED BY:** Alderman, Kevin Moriarty

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

Approval of the current disbursement of funds for the period of May 1 thru May 31, 2020 in the amount of \$245,732.57 was presented to the Board. The Trustees reviewed the detail.

**MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of May 1, 2020 thru May 31, 2020 in the amount of \$245,732.57.

**SECONDED BY:** Alderman, Kevin Moriarty

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6



Nay: 0

**MOTION CARRIED 6-0-0**

Approval of the current disbursement of funds for the period of June 1 thru June 30, 2020 in the amount of \$253,782.42 was presented to the Board. The Trustees reviewed the detail.

**MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of June 1, 2020 thru June 30, 2020 in the amount of \$253,782.42.

**SECONDED BY:** Alderman, Kevin Moriarty

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

Approval of the current disbursement of funds for the period of July 1 thru July 31, 2020 in the amount of \$335,848.99 was presented to the Board. The Trustees reviewed the detail.

**MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of July 1, 2020 thru July 31, 2020 in the amount of \$335,848.99.

**SECONDED BY:** Alderman, Kevin Moriarty

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

Approval of the current disbursement of funds for the period of August 1 thru August 31, 2020 in the amount of \$246,217.40 was presented to the Board. The Trustees reviewed the detail.

**MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of August 1, 2020 thru August 31, 2020 in the amount of \$246,217.40.

**SECONDED BY:** Alderman, Kevin Moriarty

**MOTION CARRIED:** Unanimously

**DISCUSSION:**

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

Approval of the Invoice for Hooker and Holcombe Administrative Pension Services through February 29, 2020 for a total of \$10,225.

**MOTION BY:** Trustee, Frank Anderson moved to approve the payment of the Invoice for Hooker and Holcombe Administrative Pension Services for through February 29, 2020 for a total of \$10,225.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Trustee Anderson discussed that the quarterly bill is basically for the online services Hooker & Holcombe were hired for which was the \$7,800. Service Center hours were exceeded and they charged \$175/hr. and if the requests exceed 9 the 10th is \$500. Trustee Anderson also pointed out that the benefit payment process (which is new) is \$1500/qtr. Trustee Anderson said that going forward this should be pointed out for leverage. Trustee Moriarty wanted to know if this fee is to be negotiated. Trustee Anderson said that it is in the contract. He thinks that yes, we may be able to negotiate it in the future. Trustee Anderson asked Trustee Fredette what the contract length is. Trustee Fredette said it is possibly 3-5yrs. The board will keep their eye on it. Trustee Berube wanted to know if the employees could call Cindy Bielawski but Trustee Fredette said no, they are to call the service center. Trustee Berube thinks the fees are ridiculous. She suggested that maybe something can be communicated so that employees realize the cost of excessive calls. Trustee Fredette said we seem to have exceeded the calls this year but this has not been an "average" year.

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

Approval of the Invoice for Hooker and Holcombe Administrative Pension Services through May 31, 2020 for a total of \$12,775.

**MOTION BY:** Trustee, Frank Anderson moved to approve the payment of the Invoice for Hooker and Holcombe Administrative Pension Services for through May 31, 2020 for a total of \$12,775.

**SECONDED BY:** Trustee, David Fredette

**MOTION CARRIED:** Unanimously

**DISCUSSION:** Trustee Anderson explained that the \$7,875 is a quarterly bill and the \$1500 is for the payments. Item 2 & 3 are the controversial numbers. Trustee Anderson asked about the full benefit calculations and why do they need help with

that? Cindy Bielawski said it's because of the number of estimates that were requested. Trustee Anderson said he thought the estimates were something that could be looked at online. Cindy Bielawski said yes, that is true. Trustee Fredette said any retirements above nine per year, we are getting charged. Trustee Fredette said on the next retirement we need to look at the charge closely to make sure we are not getting double charged. Trustee Anderson thinks maybe we can get a discount on the actuarial side.

The Portfolio Review of June 30, 2020 was discussed. Trustee Anderson said that so far the 12mo period it was a little below what we would like to see. He said that we just need to make sure we are getting competitive results. Trustee Anderson said that perhaps we can have Hooker & Holcombe in before the end of the year to discuss the indexing. He suggested that maybe we could have a conference call with them mid-December.

The latest GASB Report was also discussed that is included in the packet. Trustee Anderson said that the short version is trying to keep the fund as a strong plan. Trustee Anderson said that he thinks we are in good shape.

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

Yea:	Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette, Trustee Berube, Trustee Dube	6
Nay:		0

**MOTION CARRIED 6-0-0**

**Period for Public Comment:**

None

**Items by the Trustees:**

Trustee Anderson brought up the 4% interest that we pay out on lump sum payouts. Trustee Anderson suggested that we change that percentage to maybe a 2%? Trustee Fredette pointed out that the interest is simple and not compounded. Trustee Fredette said he thinks this could be changed by the board. Trustee Anderson said this is something that should be looked at as "Old Business". Trustee Anderson said it only affects people that resign, not retire. Trustee Anderson said it should be market based.

Trustee Moriarty wanted ask about the \$40,000 charge for Pension Services in the "Old Business". Trustee Anderson said that is just an estimate that was put in the contract. It is in the bill from Hooker & Holcombe. Trustee Fredette said it is on page 17 of the packet and the \$47,000 was paid in administrative services. Trustee Fredette explained that it is was estimated \$40,000 but it was more. Trustee Moriarty asked about the City Ordinance and why couldn't the City Attorney look at it. Trustee Fredette said that the City Attorneys are not Pension Attorneys are not well versed in those laws. Trustee Fredette said that we are just trying to find out what it entails at this point.

Next meeting will be Tuesday, November 24, 2020 at 12:30p.m.

**MOTION TO ADJOURN:** Trustee, Frank Anderson moved to adjourn at 1:36p.m.

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

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

Yea: Trustee Anderson, Alderman Moriarty, Alderman O'Brien, Trustee Fredette,  
Trustee Berube, Trustee Dube 6

Nay: 0

**MOTION CARRIED 6-0-0**

*Minutes Transcribed by: Mary Woods*