

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
November 1, 2022

A meeting of the Board of Trustees, Public Works Retirement System was held at 12:30 p.m. on Tuesday, November 1, 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
Daniel Hudson, Employee Member
Michael O'Brien, Aldermanic Liaison (Assistant Chair)
Paul Shea, BPW Commissioner

Trustees Absent:

None

Others in Attendance:

Cheryl Lindner, Treasury Management Officer
Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the September 27, 2022 meeting were presented for review and acceptance.

MOTION BY: Commissioner, Paul Shea moved to approve the minutes of the September 27, 2022 meeting.

SECONDED BY: Trustee, Frank Anderson

MOTION CARRIED: Unanimously

DISCUSSION:

Personnel:

A. **MOTION BY:** Trustee, Frank Anderson moved to approve the retirement benefit of Life Annuity for Kathleen Berube in the amount of \$3,202.28 per month.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION:

B. **MOTION BY:** Trustee, Frank Anderson moved to approve the retirement benefit of Life Annuity for Kathleen Carragan in the amount of \$3,148.28 per month.

SECONDED BY: Commissioner, Paul Shea

MOTION CARRIED: Unanimously

DISCUSSION:

- C. MOTION BY:** Alderman, Michael O'Brien moved to approve the retirement benefit of Life Annuity for Robert Chick in the amount of \$2,750.41 per month.
SECONDED BY: Trustee, Frank Anderson
MOTION CARRIED: Unanimously
DISCUSSION:
- D. MOTION BY:** Trustee, Frank Anderson moved to approve the retirement benefit of Contingent Annuity for Erick Faulkner in the amount of \$3,002.50 per month.
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously
DISCUSSION: Trustee Anderson questioned Erick Faulkner's choice of a Contingent Annuitant. It was later confirmed that he filled out a form that has his wife as his beneficiary, which means she would also be his contingent annuitant.
- E. MOTION BY:** Trustee, Frank Anderson moved to approve the retirement benefit of Life Annuity for Terrance Gilcreast in the amount of \$2,738.52 per month.
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously
DISCUSSION:
- F. MOTION BY:** Trustee, Daniel Hudson moved to approve the retirement benefit of 10 Years Certain and Life Annuity for Roger Lavoie in the amount of \$3,219.84 per month.
SECONDED BY: Alderman, Paul Shea
MOTION CARRIED: Unanimously
DISCUSSION: Mr. Lavoie's paperwork was inadvertently left out of BOT Packet so this voted on via email approval.

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 and is still pending. He stated again that he will reach out to Attorney Rich of McLane to make sure everything is going as expected.
- B.** RFP for Fund Advisory Services was discussed. Trustee Anderson said that he would like to have someone in to the November 29th meeting either via Zoom or in person regarding running the RFP.

New Business:

- A. MOTION BY:** Commissioner, Paul Shea moved to approve the Quarterly Invoice for Hooker and Holcombe Pension Administration Services through September 30, 2022 in the amount of \$9,850.00.
SECONDED BY: Trustee, Frank Anderson
MOTION CARRIED: Unanimously
DISCUSSION:

B. MOTION BY: Trustee, Frank Anderson moved to approve the Quarterly Invoice for Hooker and Holcombe Pension Actuarial Services and Consulting Fee through September 30, 2022 in the amount of \$2,825.00.

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously

DISCUSSION:

Period for Public Comment:

None

Items by the Trustees:

In reference to the Retirement Process that has previously been discussed by the Trustees, Ms. Linder brought a draft of the form that would be filled out by an employee if they were retiring. The two-sided form was reviewed and suggestions made. Ms. Lindner said she would have the form revised and send to Ms. Woods to have on the next meeting agenda for approval.

It was discussed that maybe the revised form could be available in each department to be picked up anonymously or posted to the retirement website to be printed. Trustee Hudson mentioned to have the thirteen-page packet available as well.

There was a discussion on the one time mailing of employee annual statement of investments and Trustee Hudson mentioned that maybe we could have the passwords emailed at the same time.

March 24, 2023 from 3:00pm-5:00pm is a place holder for the 75th celebration of the DPW Pension System in tandem with the opening of the new DPW facility.

Next meeting will be scheduled for Tuesday, November 29th at 12:30p.m.

MOTION TO ADJOURN: Trustee, Frank Anderson moved to adjourn at 1:18p.m.

SECONDED BY: Trustee, Daniel Hudson

Minutes Transcribed by: Mary Woods