

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
May 23, 2023

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:36 a.m. on Tuesday, May 23, 2023 in The Works Conference Room located at 848 West Hollis Street, Nashua, NH 03062.

Trustees Present:

Frank Anderson, Mayoral Appointee (Chair)
Matt Dube, Employee Member
Daniel Hudson, Employee Member
Bob Meunier, Employee Member
Paul Shea, BPW Commissioner

Trustees Absent:

John Griffin, CFO/Treasurer/Tax Collector, Member
Michael O'Brien, Aldermanic Liaison (Assistant Chair)

Others in Attendance:

Amy Prouty Gill, Employee
Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the April 25th, 2023 meeting were presented for review and acceptance.

MOTION BY: Trustee, Frank Anderson moved to approve the minutes of the April 25th, 2023 meeting.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION: Commissioner Shea and Trustee Hudson abstained from vote stating that they were not present at the last meeting.

Personnel:

A. **MOTION BY:** Trustee, Frank Anderson moved to approve the retirement benefit of Life Annuity for Robert A. Gendron in the amount of \$1,447.75.

SECONDED BY: Commissioner, Paul Shea

MOTION CARRIED: Unanimously

DISCUSSION:

B. **MOTION BY:** Trustee, Frank Anderson moved to approve the retirement benefit of 66 2/3 % Contingent Annuity to Robert A. Guidaboni in the amount of \$2,851.26 with a one-time catch up payment of \$8,553.78.

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously

DISCUSSION: January 13th letter from Hooker & Holcombe was discussed and it was decided that it was only an estimate and then an April 28th letter from Hooker & Holcombe describes the final calculation of benefits.

- C. **MOTION BY:** Commissioner, Paul Shea moved to approve the retirement benefit of Life Annuity to Arthur T. McCann in the amount of \$3,165.20.

SECONDED BY: Trustee, Frank Anderson

MOTION CARRIED: Unanimously

DISCUSSION: Trustee Hudson asked if this would be deferred because the employee was not 60 years old but it was disused that he had reached the 25 years of service.

- D. **MOTION BY:** Trustee, Frank Anderson moved to approve the return of contributions to Robert M. Deluca in the amount of \$13,641.23.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION:

- E. **MOTION BY:** Trustee, Frank Anderson moved to approve the return of contributions to Cheryl A. McNeil in the amount of \$16,339.11

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously

DISCUSSION:

- F. **MOTION BY:** Trustee, Daniel Hudson moved to table the return of contributions to Thomas C. Lacroix in the amount of \$32,485.59 pending further information on the receipt of his elections.

SECONDED BY: Trustee, Bob Meunier

MOTION CARRIED: Unanimously

DISCUSSION: Trustee Hudson doesn't know if this is a lack of contact situation and if Mr. Lacroix wasn't able to make the election because he didn't receive the paperwork. The City can try to reach out to Hooker & Holcombe to make sure they have his right address and if a check was sent to that address. Trustee Hudson wants to make sure it is part of an employees exit packet to make sure future correspondence is sent to the right address.

Old Business:

Trustee Anderson stated that he is still waiting for an update from Attorney Rich on the Ordinance Changes from the IRS. He may prompt him by sending him an email.

Trustee Anderson also said that regarding an RFP for Fund Advisory Services he is hoping to have the Exec. Director of the Manchester Pension System either joining us or calling into our June meeting.

Trustee Anderson mentioned that Ms. Boisvert had sent an explanation via email to the Board regarding last months tabled motion stating that there was a double count of fees on the disbursement of funds for the period of January 1, 2023 through January 31, 2023. She also explained the administration fee for February was made up of \$11,350.00 for H&H and

\$985.12 for Schwab. Trustee Anderson will resend Ms. Boisvert's email and the board will ratify this at the next meeting.

New Business

None

Period for Public Comment:

None

Items by the Trustees:

Trustee Anderson mentioned the RBC Portfolio that was sent to the board and will be reviewed in July with the RBC representatives. They will also have the year-end numbers to present.

Trustee Hudson also mentioned that if the board needed to do a Zoom meeting we could offer that to board members in the Engineering Conference Room.

Next meeting will be scheduled for Tuesday, June 27, 2023, at 11:30a.m.

MOTION TO ADJOURN: Trustee, Frank Anderson moved to adjourn at 12:05p.m.

SECONDED BY: Trustee, Daniel Hudson

Minutes Transcribed by: Mary Woods