

**AGENDA FOR THE MEETING
BOARD OF TRUSTEES
DIVISION OF PUBLIC WORKS RETIREMENT SYSTEM**

January 25, 2022 @ 12:30P.M.
DPW Conference Room
9 Riverside Street
Nashua, NH 03062

1. Expected Visitors:

Ø None

2. Minutes of the Meeting:

Ø Minutes of the December 14, 2021 meeting.

3. Personnel:

- Ø Return of Contributions – Joseph Anderson (*Cecile Cushing surviving beneficiary*)
- Ø Return of Contributions – John Trowbridge
- Ø Return of Contributions – Dianne Gay – Passed Time Limit
- Ø Death Benefit – James Brennan

4. Old Business:

- Ø Issue of cost sharing for pension administrative services.
- Ø Update on Pension Ordinance to ensure that it conforms to IRS Regulations. Possible call with Atty. John Rich and Atty. Dory Clarke.

5. New Business

- Ø Approval of Distribution of Funds for the period December 1, 2021 through December 31, 2021.
- Ø Thank you Letter from James Hogan
- Ø Additional Thank you calls and cards

6. Period for Public Comment:

7. Items by the Trustees:

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
December 14, 2021

A meeting of the Board of Trustees, Public Works Retirement System was held at 12:30 p.m. on Tuesday, December 14, 2021 in the Large Conference Room located at 9 Riverside Street.

Trustees Present:

Frank Anderson, Mayoral Appointee (Chair)
Michael O'Brien, Aldermanic Liaison (Assistant Chair) – arrived at 12:34pm
David Fredette, Treasurer, Member
Kevin Moriarty, BPW Commissioner
Daniel Hudson, Employee Member
Kathie Berube, Employee Member
Matt Dube, Employee Member

Others in Attendance:

Diane Thibodeau, Executive Assistant

Expected Visitors:

None.

Minutes of the Meeting:

The minutes of the October 26, 2021 meeting were presented for review and acceptance.

MOTION BY: Trustee, Frank Anderson moved to approve the minutes of the October 26, 2021 meeting.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

DISCUSSION:

Personnel:

A. MOTION BY: Trustee, Frank Anderson moved to approve the rollover request of Scott Leard in the amount of \$32,392.95.

SECONDED BY: Trustee, David Fredette

MOTION CARRIED: Unanimously

DISCUSSION:

The retirement of Mr. Scott D. Leard was presented to the Trustees. The Board approved the rollover of contributions to an IRA plan of Mr. Scott D. Leard in the amount of \$32,392.95.

B. MOTION BY: Trustee, David Fredette moved to accept the Life Annuity for Mr. Edward A. Mazur.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

DISCUSSION:

The retirement of Mr. Edward A. Mazur was presented to the Trustees. The Board approved the Life Annuity with a monthly benefit of \$2,344.24 with no survivor benefits.

- C. MOTION BY:** Trustee, David Fredette moved to approve Mr. Paul A. Westaway's retirement.
SECONDED BY: Trustee, Kathie Berube
MOTION CARRIED: Unanimously
DISCUSSION:

The retirement of Mr. Paul Westaway was presented to the Trustees. The board approved the Contingent Annuity with a monthly benefit of \$2,758.65/month with survivor benefits of \$1,379.33 per month.

- D. MOTION BY:** Trustee, Frank Anderson moved to approve the return of contributions request for Robert L. Nash in the amount of \$13,989.34.
SECONDED BY: Trustee, Kathie Berube
MOTION CARRIED: Unanimously
DISCUSSION:

The return of contributions for Robert L. Nash was presented to the Trustees. The board approved the return of contributions plus 4% interested with the 20% mandated federal income tax withheld.

- E. MOTION BY:** Trustee, Frank Anderson moved to approve the Death Benefit payment of \$3,000 for Clarisse Arnold.
SECONDED BY: Trustee, Kathie Berube
MOTION CARRIED: Unanimously
DISCUSSION:

The approval of the Death Benefit for Clarisse Arnold was presented to the Trustees. The Death Benefit pays out \$3,000 to the Estate of Clarisse Arnold.

- F. MOTION BY:** Trustee, David Fredette moved to approve the lump sum Death Benefit of \$10,385.92 plus the \$1,500 Death Benefit to Kristal Diorio as beneficiary of Paul M. Brennan.
SECONDED BY: Trustee, Kathie Berube
MOTION CARRIED: Unanimously
DISCUSSION:

The approval of the Death Benefit for Paul M. Brennan was presented to the Trustees. Additional discussion took place about a second beneficiary who hasn't completed their paperwork.

Old Business:

Regarding the update on the pension ordinance to ensure that it conforms to IRS Regulations, Trustee Fredette said that it isn't to be discussed today. He said that City Attorney, Dory Clarke has converted the information into an Ordinance. It won't go to the BOA until we talk with her to talk about the issues. He suggested having Dory Clarke come in next month possibly to discuss – the Board agreed. Diane Thibodeau will send Dory Clarke and email.

Regarding the one-time stipend which has been approved through the Board of Alderman pending a vote through the Board of Trustees because the Board never took a formal vote last month.

- A. MOTION BY:** Trustee, Frank Anderson moved to approve a one-time stipend to current retirees based upon the retirement levels as the numbers were presented by Treasurer Fredette a couple weeks ago.
SECONDED BY: Trustee, David Fredette
MOTION CARRIED: Unanimously
DISCUSSION:

The issue of cost sharing for pension administrative services was mentioned. Trustee Anderson said that we will hold on that until the stipend gets paid.

New Business:

Approval of the current disbursement of funds for the period of October 1, 2021 through October 31, 2021 in the amount of \$356,124.49 was presented to the Board. The Trustees reviewed the detail.

- A. MOTION BY:** Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of October 1, 2021 through October 31, 2021 in the amount of \$356,124.49.
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously
DISCUSSION:
- B. MOTION BY:** Commissioner, Kevin Moriarty moved to approve the October 20, 2021 invoice in the amount of \$9,625 for pension administration services.
SECONDED BY: Trustee, Frank Anderson
MOTION CARRIED: Unanimously
DISCUSSION:
- C. MOTION BY:** Trustee, David Fredette moved to approve the October 20, 2021 invoice in the amount of \$2,750 for services for Hooker & Holcombe for actuarial services for the June 30th GASB Disclosure Information.
SECONDED BY: Trustee, Frank Anderson
MOTION CARRIED: Unanimously
DISCUSSION:

Period for Public Comment:

None

Items by the Trustees:

Frank Anderson mentioned the idea of reaching out to RBC and try to revisit the fee structure for the pension. He said that when a pension reaches over \$50M it should involve consultants in order to protect yourself. RBC is doing a great job but it would be nice to revisit the fee structure. Either that or working on an RFP for the services.

A discussion commenced as to the recent election and it was confirmed that Kathie Berube won the UAW election.

There was a discussion about trying to get the \$40,000 plan administration cost as a line item on the FY23 budget. Alderman O'Brien is going to discuss it with the Mayor.

Frank Anderson thanked David Fredette for his years of service and expressed that he doesn't think that the pension would be as successful as it has been without his contribution. Mr. Fredette has been on the Board of Trustees since 1992.

Next meeting will be scheduled for Tuesday, January 25, 2022 at 12:30p.m.

MOTION TO ADJOURN: Alderman, Michael O'Brien moved to adjourn at 1:05p.m.
SECONDED BY: Trustee, Kathie Berube

Minutes Transcribed by: Diane Thibodeau

Pension Benefit Election

City of Nashua Board of Public Works Retirement System

Form C

Cecile Cushing

(Surviving Beneficiary of Joseph E. Anderson)

As a beneficiary of a participant in the Plan, I, Cecile Cushing, hereby acknowledge that I have been informed by the Plan Administrator of the different forms of payment that I can choose under the terms of the Plan. I understand that a portion of my benefit is non-taxable as described on the attached. After careful consideration of the options available to me, I request that my payments commence effective 02/01/2022 in the form of payment indicated below (choose one):

(1) Return of Contributions (with interest) of \$76,468.41

Choose one:

Rollover all of this amount to an IRA or qualified plan (complete Form G)

Pay the entire amount to me and withhold the 20% mandated federal income tax and the mandated state tax (if required in my state).

If any of your return of contributions is being paid directly to you, complete the blank lines below if you want any withholding in addition to the mandatory amount(s).

I elect the following additional withholding: \$ 0 Federal and \$ 0 State.

I hereby acknowledge that I understand that City of Nashua, NH Board of Public Works reserves the right to correct any errors in the calculation of my pension benefit. If it is determined at any time that the information provided to me conflicts with the terms of the Plan, the terms of the Plan will govern. *You must complete all the blank lines below.*

5 Onway Lake Rd. Raymond, NH 03077
Participant Address (Street, City, State, Zip)

603-706-8208
Daytime Phone Number

[REDACTED]
Participant Social Security Number

Cecile@C2alt Fuels.com
Email Address (if available)

[Signature]
Signature of Participant

1/18/2022
Date

Calculation of Benefit Options

City of Nashua Board of Public Works Retirement System

Form A

Cecile Cushing

(Surviving Beneficiary of Joseph E. Anderson)

IMPORTANT: City of Nashua, NH Board of Public Works reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

Information Used in Benefit Determination

Participant Name:	Joseph E. Anderson	Post-Tax Employee Contributions:	\$0.00
Date of Birth:	02/16/1972	Date of Hire:	02/26/2007
Beneficiary Date of Birth:	02/19/1980	Date of Termination:	11/29/2021
Vesting Percentage:	100%	Payment Start Date:	02/01/2022

Determination of Employee Contribution Balance with Interest

(1) Pre-Tax Employee Contributions (Taxable):	\$73,527.32
(2) Interest Accrued on Employee Contributions (4%):	\$431.53
(3) Total Return of Contributions with Interest:	\$76,468.41

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$76,468.41	\$76,468.41	\$0.00

Benefit Election

City of Nashua Board of Public Works Retirement System

Form C

John F. Trowbridge

As a participant in the Plan, I, John F. Trowbridge, hereby acknowledge that I have been informed by the Plan Administrator of the different forms of payment that I can choose under the terms of the Plan. I understand that a portion of my benefit may be non-taxable as described on the attached. After careful consideration of the options available to me, I request that my payment(s) commence effective 11/01/2021 in the form of payment indicated below (choose one):

(1) Return of Contributions (with interest) of \$36,732.51

Choose one:

Rollover this amount to an IRA or qualified plan (complete Form D)

Pay the entire amount to me and withhold the 20% mandated federal income tax and the mandated state tax (if required in my state).

If any of your return of contributions is being paid directly to you, complete the blank lines below if you want any withholding in addition to the mandatory amount(s).

I elect the following additional withholding: \$ _____ Federal and \$ _____ State.

I hereby acknowledge that I understand that City of Nashua, NH Board of Public Works reserves the right to correct any errors in the calculation of my pension benefit. If it is determined at any time that the information provided to me conflicts with the terms of the Plan, the terms of the Plan will govern. *You must complete all the blank lines below.*

58 GREELEY ST HUDSON N.H. 03051

Participant Address (Street, City, State, Zip)

603.785.7345

Day Time Phone Number

[REDACTED]

Participant Social Security Number

JTROWB2772@AOL.COM

Email Address

[Signature]

Signature of Participant

12.2.21

Date

RECEIVED
DEC 09 2021
Hooker & Holcombe

Calculation of Return of Employee Contributions

Form A

City of Nashua Board of Public Works Retirement System

John F. Trowbridge

IMPORTANT: City of Nashua, NH Board of Public Works reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. Consult with your tax advisor if you have any questions.

Information Used in Determination

Participant Name:	John F. Trowbridge	Post-Tax Employee Contributions:	\$0.00
Date of Birth:	03/27/1955	Date of Hire:	01/20/2015
Beneficiary Date of Birth:	04/13/1991	Date of Termination:	10/15/2021
Vesting Percentage:	0%	Payment Start Date:	11/01/2021

Determination of Employee Contribution Balance with Interest

(1) Pre-Tax Employee Contributions (Taxable):	\$35,319.72
(2) Interest Accrued on Employee Contributions (4%):	\$1,412.79
(3) Total Return of Contributions with Interest:	\$36,732.51

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$36,732.51	\$36,732.51	\$0.00



hooker & holcombe

1300 Hall Boulevard, Suite 1C
Bloomfield, CT 06002

t 860.521.8400
f 860.521.3742

hhconsultants.com

December 8, 2021

Dianne A. Gay
343 Sandown Road
Fremont, NH 03044

RE: City of Nashua Board of Public Works Retirement System

Dear Ms. Gay:

We had previously sent you a Pension Distribution Kit related to your benefit from the above Plan. As noted in that package, since your completed forms were not received within 60 days of your termination, your employee contributions with interest, less any required withholding, will be mailed to you via paper check.

We have calculated your final benefit amount for a current payment date of January 1, 2022, and a detailed calculation is attached. You will receive the total amount of \$29,834.07, for the return of contributions, less any withholding.

The H&H Service Center is ready to assist you with any questions you may have about the Plan or your forms completion.



Call the H&H Service Center at 1.866.495.3548 between
8:30 am and 4:30 pm ET, Monday – Friday.
(Multilingual services are available)



Send an email to ServiceCenter@pensionedge.com.
Please note "City of Nashua" in your message.

Enclosure

Benefit Election

City of Nashua Board of Public Works Retirement System

Form C

Dianne A. Gay

As a participant in the Plan, I, **Dianne A. Gay**, hereby acknowledge that I have been informed by the Plan Administrator of the different forms of payment that I can choose under the terms of the Plan. I understand that a portion of my benefit may be non-taxable as described on the attached. After careful consideration of the options available to me, I request that my payment(s) commence effective **11/01/2021** in the form of payment indicated below (choose one):

- (1) Return of Contributions (with interest) of **\$29,834.07**

Choose one:

- Rollover this amount to an IRA or qualified plan (complete Form D)
- Pay the entire amount to me and withhold the 20% mandated federal income tax and the mandated state tax (if required in my state).

If any of your return of contributions is being paid directly to you, complete the blank lines below if you want any withholding in addition to the mandatory amount(s).

I elect the following additional withholding: \$ _____ Federal and \$ _____ State.

I hereby acknowledge that I understand that City of Nashua, NH Board of Public Works reserves the right to correct any errors in the calculation of my pension benefit. If it is determined at any time that the information provided to me conflicts with the terms of the Plan, the terms of the Plan will govern. ***You must complete all the blank lines below.***

Participant Address (Street, City, State, Zip)

Day Time Phone Number

Participant Social Security Number

Email Address

Signature of Participant

Date

Benefit Election for the Lump Sum Benefit
City of Nashua Board of Public Works Retirement System

Form A
James P. Brennan
(Beneficiary of Paul Brennan)

NOTE: THIS FORM IS ONLY NECESSARY IF YOU ARE THE SPOUSE OR ANOTHER BENEFICIARY OF THE PARTICIPANT. THIS IS NOT A REQUIRED FORM IF THE BENEFIT IS BEING PAID TO AN ESTATE.

As a beneficiary of a deceased participant in the Plan, I, James P. Brennan, hereby acknowledge that I have been informed by the Plan Administrator of the different forms of payment that I can choose under the terms of the Plan. After careful consideration of the options available to me, I request that my payments commence in the form of payment indicated below (choose one):

- (1) Lump Sum in the amount of \$11,885.92:
- Rollover all of this amount to an IRA or qualified plan (complete Form 8)
- Pay the entire amount to me and withhold the 20% mandated federal income tax and the mandated state tax (if required in my state).

If any of your lump sum is being paid directly to you, complete the blank lines below if you want any withholding in addition to the mandatory amount(s).

I elect the following additional withholding: \$ _____ Federal and \$ _____ State.

I hereby acknowledge that I understand that the City of Nashua, NH Board of Public Works reserves the right to correct any errors in the calculation of my pension benefit. If it is determined at any time that the information provided to me conflicts with the terms of the Plan, the terms of the Plan will govern. *You must complete all the blank lines below.*

109 Valley West Way
Manchester, NH 03102

Beneficiary Address (Street, City, State, Zip)

Beneficiary Social Security Number

Signature of Beneficiary

603-365-5872

Day Time Phone Number

redbrennan008@gmail.com

Email Address (if available)

12-13-2021

Date



hooker & holcombe

1300 Hall Boulevard, Suite 1C
Bloomfield, CT 06002

t 860.521.8400
f 860.521.3742

hhconsultants.com

November 1, 2021

James P. Brennan
109 West Street
Manchester, NH 03102

RE: Your Lump Sum Death Benefit Distribution Kit as a Beneficiary of Paul M. Brennan

Please accept our condolences on the death of Paul M. Brennan.

As the beneficiary of a deceased retiree in the City of Nashua Board of Public Works Retirement System (the "Plan"), you are entitled to a lump sum death benefit of \$11,885.92 (\$10,385.92 from return of employee contribution and \$1,500 from death benefit). Enclosed is your Death Benefit Distribution Kit, which contains information about applying to receive the benefit available under the Plan.

To receive your total lump sum benefit payment of \$11,885.92, please follow the Retirement Application Instructions and Checklist on the next page to complete the enclosed election forms and return them to the H&H Service Center. Please remember to include a copy of your birth certificate, driver's license or passport in your return package.

The H&H Service Center is ready to assist you with any questions you may have about the Plan or your forms completion.



Call the H&H Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)



Send an email to ServiceCenter@pensionedge.com. Please note "City of Nashua, NH Board of Public Works" in your subject line.



Send by mail to Hooker & Holcombe, attention: H&H Service Center, 1300 Hall Boulevard, Suite 1C, Bloomfield, CT 06002

City of Nashua

Board of Public Works Retirement System

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Prior Year Disbursements

	FY17	FY18	FY19	FY20	FY21
Benefit Payments	2,571,130.01	2,733,698.17	2,799,095.63	2,902,382.14	3,028,992.19
Lump Sum Payments	107,789.75	1,888.35	81,944.22	75,884.57	88,142.43
Rollovers	65,034.11	19,212.51	31,240.27	17,129.33	50,151.60
Beneficiary Payments	9,000.00	6,000.00	9,000.00	3,000.00	12,000.00
Retiree Stipends	-	69,250.00	-	-	
<i>Management Fees:</i>					
RBC - Equities	124,510.95	130,865.79	148,165.44	139,053.86	157,814.38
RBC - Fixed Income	64,161.83	55,969.30	57,792.33	68,285.04	74,021.99
Audit/Actuarial Fees	18,550.00	3,050.00	15,850.00	2,650.00	15,600.00
Pension Administration Services	-	-	-	47,864.54	46,026.25
Postage	2,905.13	2,568.76	2,580.31	1,101.63	-
Fiscal Year Total	2,963,081.78	3,022,502.88	3,145,668.20	3,257,351.11	3,472,748.84

Disbursements for the Period Dec 1, 2021 through Dec 31, 2021

	Current Month	FY22 Year To-Date
Monthly Benefit Payments:	263,514.13	1,584,683.65
Lump Sum Payments:	47,118.43	74,072.06
Rollovers:	-	32,392.95
Beneficiary Payments:	1,500.00	12,000.00
Retiree Stipends	72,550.00	72,550.00
<i>RBC Management Fees (Quarterly):</i>		-
Equities	-	88,731.92
Fixed Income	-	42,639.83
Total Management Fees	-	131,371.75
Audit/Actuarial Fees	-	2,750.00
Pension Administration Services	-	11,125.82
Consulting Services	-	3,264.00
Total for Period	384,682.56	1,924,210.23

Chairman, BOT BPW Pension System

51 Pine Hill Avenue,
Nashua, New Hampshire,
December 18, 2021

Nashua Board of Trustees of the Public Works Retirement Fund
11 Riverside Street,
Nashua, New Hampshire, 03060:

Thank you for your generous gift of \$1,100.00, to be given about the first week of
January of 2022.

A handwritten signature in cursive script that reads "James Hogan".

James Hogan

(Former Nashua City Engineer
from 1968 to 1996.)