



ORDINANCE

ADDING A BENEFICIARY OF THE SYSTEM AS AN ADDITIONAL TRUSTEE TO THE BOARD OF PUBLIC WORKS RETIREMENT SYSTEM BOARD OF TRUSTEES

CITY OF NASHUA

In the Year Two Thousand and Eight

The City of Nashua ordains that Chapter 2 “Administration”, Article VI “Pension and Retirement Systems”, Division 3 “Board of Public Works Retirement System”, of the Nashua Revised Ordinances, as amended, is hereby further amended by deleting the struck-through language and adding the new underlined language as follows:

“Sec. 2-633. Board of Trustees – Appointment; term; compensation.

(a) The administration of this system is vested in a board of ~~five~~six (5~~6~~) trustees, one (1) representing the commissioners of the board of public works, two (2) representing the employees of the department of public works, one (1) representing the board of aldermen, ~~and one~~ (1) to be selected from the financial and investment community of the city, and one (1) to be a beneficiary of the system. The trustee representing the commissioners of the board of public works shall be selected by the board at a meeting duly called for such purpose. The employee representatives shall be members of the retirement system chosen at a meeting called for that purpose by the board of public works. The trustee representing the board of aldermen shall be nominated by the president and confirmed by the board. The trustee selected from the financial and investment community of the city and the trustee who is a beneficiary of the system shall be nominated by the mayor and confirmed by the board of aldermen.

(b) Except as otherwise provided, the trustees shall be appointed for a term of three (3) years and shall serve until their successors are appointed and qualified. For the first appointments of the original or any additional trustees, the trustees representing the employees shall be appointed for the term of one (1) year, the trustee representing the board of aldermen shall be appointed for two (2) years, the trustee representing the board of public works and the trustee who is a beneficiary of the system shall be appointed for a term of three (3) years, and the trustee selected from the financial and investment community shall be appointed for a term of one (1) year. Their successors shall be appointed for a term of three (3) years.

Sec. 2-634. Same – Quorum and votes.

Each trustee shall be entitled to one (1) vote on the board of trustees. ~~Three~~Four (~~3~~4) trustees shall constitute a quorum in the transaction of any business. ~~Three~~Four (~~3~~4) votes shall be necessary for any resolution or action by the board of trustees at any meeting.”