

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

**December 14, 2021 @ 12:30P.M.
DPW Conference Room
9 Riverside Street
Nashua, NH 03062**

1. Expected Visitors:

- None

2. Minutes of the Meeting:

- Minutes of the October 26, 2021 meeting.

3. Personnel:

- Retirement – Scott D. Leard – Return of Contributions roll over
- Retirement – Edward A. Mazur – Life Annuity
- Retirement – Paul M. Westaway – Pop-up 50%
- Return of Contributions – Robert L. Nash
- Death Benefit – Ratify Clarisse Arnold & Kristal Diorio

4. Old Business:

- Update on Pension Ordinance to ensure that it conforms to IRS Regulations
- Formal approval of one-time stipends
- Issue of cost sharing for pension administrative services.

5. New Business

- Approval of Distribution of Funds for the period October 1, 2021 through October 31, 2021.
- Approval of Hooker and Holcombe Invoice October 20, 2021
- Distribution of Funds for the period November 1, 2021 through November 30, 2021. Not available at this time

6. Period for Public Comment:

7. Items by the Trustees:

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
October 26, 2021

A meeting of the Board of Trustees, Public Works Retirement System was held at 12:30 p.m. on Tuesday, October 26, 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)
David Fredette, Treasurer, Member
Kevin Moriarty, BPW Commissioner
Daniel Hudson, Employee Member
Kathie Berube, Employee Member

Trustees Absent: Matt Dube, Employee Member

Others in Attendance: Joanne Boisvert, Trust Account
Steve Lemanski, Hooker & Holcombe (via Zoom)
Mary Woods, Administrative Assistant

Expected Visitors:

Mr. Steve Lemanski, Hooker & Holcombe (via Zoom) joined the meeting to discuss the GASB 67 and GASB 68 Disclosure report as of June 30, 2021. Mr. Lemanski mentioned, In terms of the asset returns on Page 2, this is a money-weighted rate of return which is 25.65%. Reviewed comparisons on Page 3 and then on to Page 6 regarding long term returns. Focused on the first column of Page 7 which is 2021 and the phenomenal growth in the last year. Trustee Anderson mentioned that this is why the trustees started the "smoothing" several years ago because of years like this in contrast to other years. Trustee Hudson asked about page 9 at the bottom, and the fact that in 2021 the net liability was 108.63% and he wanted to know if it was a typo. Mr. Lemanski said no. The net pension liability is the liability of the plan minus the assets so it is almost fully funded. Trustee Anderson asked the question about the previous "stipend" that we had given retirees about three years ago and were considering doing it again. Trustee Anderson asked that if we contemplate this again would Mr. Lemanski be able to tell us if the plan could handle it. Mr. Lemanski thought that if it were similar to the stipend last time, he thinks the plan could handle it. Trustee Anderson asked if there was a number in this report that says "to bring this plan to 100% funded there would need to be an additional cash contribution of X"? Mr. Lemanski said that currently \$257,000 infusion of cash and that doesn't mean it will stay that way. Trustee Fredette mentioned that last year the report was changed with the "life expectancy" and he wondered if that was done every year. Mr. Lemanski said no, they look at some assumptions every year but not mortality (maybe every 5-10yrs). Trustee Fredette also mention the 2019 a study was done on the life expectancy of Public Sector Employees. Trustee Anderson asked about the change in the number of years an employee has to work (went from 25 to 30yrs. in 2010) and early retirement age and he wanted to know if there is anything else the board should be looking at to strengthen the cost side of the plan without taking away benefits? Mr. Lemanski said that over the long term the only thing to do would be to cut benefits because

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benefit levels drive costs. Trustee Anderson wanted to know if there is a "percentile the City of Nashua would rank in" in comparison to other municipalities in New England as far as the strength of the plan? Mr. Lemanski stated that it is a "moving target" and the most recent snapshots would show the average ratio being about 76% funded and the City of Nashua being 84% last year which means this plan is in the top quartile. Trustee Moriarty wanted to point out that in today's "Union Leader" it's stated that the State's Retirement Fund went up 29% and we are at 25% to which Trustee Anderson said that they are playing on a little different investment field (just a guess).

Minutes of the Meeting:

The minutes of the September 28, 2021 meeting were presented for review and acceptance.

MOTION BY: Alderman, Kevin Moriarty moved to accept, place on file, and approve the minutes of the September 28, 2021 meeting.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED:

DISCUSSION:

Personnel:

The retirement of Mr. Philip J. Fote was presented to the Trustees for the review and ratification of his retirement benefits of Life Annuity.

MOTION BY: Alderman, Michael O'Brien moved to accept the review and ratification of his retirement benefits.

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

DISCUSSION:

The return of contributions of Mr. Colin Sullivan was presented to the Trustees. The board approved the return of contributions of Mr. Colin Sullivan in the amount of \$2,578.37.

MOTION BY: Trustee, Frank Anderson moved to accept the return of contributions of Mr. Colin Sullivan in the amount of \$2,578.37

SECONDED BY: Trustee, Kathie Berube

MOTION CARRIED: Unanimously

DISCUSSION:

The approval of the Death Benefit of Mr. Patrick Trudel was presented to rollover to an IRA or qualified plan with Ms. Louise A. Trudell being the beneficiary.

MOTION BY: Trustee, David Fredette moved to approve the Death Benefit of Mr. Patrick Trudel was presented to rollover to an IRA or qualified plan with Ms. Louise A. Trudell being the beneficiary.

SECONDED BY: Trustee, Frank Anderson

MOTION CARRIED: Unanimously

DISCUSSION:

Old Business:

On the issue of cost sharing for pension administrative services, Trustee Anderson said that was discussed with Mr. Steve Lemanski of Hooker & Holcombe and he needs to discuss this further with him and Trustee Anderson will still need to approach the City.

Regarding the update on the pension ordinance to ensure that it conforms to IRS Regulations, Trustee Fredette said that it is moving slowly. He said that he has received everything from Attorney Rich and is now reviewing with the City Attorney, Dory Clarke. Still needs to give it to the board once Attorney Clarke reviews and then it will go to the Alderman. This is the Ordinance change to update to the IRS rules. Trustee Fredette said that the bills so far have been paid for out of his budget to Attorney Rich.

New Business:

Approval of the current disbursement of funds for the period of Sept. 1, 2021 through Sept. 30, 2021 in the amount of \$272,865.72 was presented to the Board. The Trustees reviewed the detail.

MOTION BY: Trustee, David Fredette moved to approve the current disbursement of funds for the period of Sept. 1, 2021 thru Sept. 30, 2021 in the amount of \$272,865.72.

SECONDED BY: Alderman, Kevin Moriarty

MOTION CARRIED: Unanimously

DISCUSSION:

Period for Public Comment:

None

Items by the Trustees:

Trustee Anderson brought up the issue of possible stipends. Trustee Fredette handed out the list of retirees and stated that he used the same formula as 2017 and that it came out pretty close to the previous one. Trustee Anderson asked Trustee Fredette to freshen his memory about the percentages and Trustee Fredette said that the longer the employee had been retired the more stipend they would get and if someone retired in FY21 they would not be received the stipend. Exactly the same way it was done in 2017. The total for this would be \$76,200 vs \$69,250 in 2017. Trustee Fredette took the percentage of what we made vs. what was paid out for the year and it is the same percentage of 2.55% as in 2017. Trustee Fredette said it needs to be voted on by this board and then go to the Board of Alderman so he is not sure if it will go through this year. Trustee Fredette said it has to go through Schwab and he would call to find out. Trustee Moriarty wanted to know why it needs to be done. Trustee Anderson said that it came up a few years ago because this plan does not provide a "COLA". Trustee O'Brien said a COLA would cost much more than a stipend for retirees.

Trustee Anderson said that everyone is fine with the approval of the stipends but would like to see the time-frame to issue the checks and any additional cost. Treasurer Fredette said he would email that information to all members. If everyone is fine with the added costs and time-frame we should move forward. *As a note: Treasure Fredette informed everyone by a separate email - the added cost of approximately \$3,500 and a 3 weeks process at least.*

Trustee O'Brien said that he would like to talk to Alderman Dowd about the cost of \$40,000 to pay for the funding of the plan. Trustee Anderson said that would be fine.

Next meeting will be scheduled for Tuesday, December 14, 2021 at 12:30p.m.

MOTION TO ADJOURN: Alderman, Michael O'Brien moved to adjourn at 1:25p.m.
SECONDED BY: Trustee, Kathie Berube

Minutes Transcribed by: Mary Woods

DRAFT

Calculation of Return of Employee Contributions

City of Nashua Board of Public Works Retirement System

Form A

Scott D. Leard

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:	Scott D. Leard	Post-Tax Employee Contributions:	\$0.00
Date of Birth:	12/12/1976	Date of Hire:	07/14/2014
Beneficiary Date of Birth:	01/02/1978	Date of Termination:	09/17/2021
Vesting Percentage:	0%	Payment Start Date:	11/01/2021

Determination of Employee Contribution Balance with Interest

(1) Pre-Tax Employee Contributions (Taxable):	\$31,147.07
(2) Interest Accrued on Employee Contributions (4%):	\$1,245.88
(3) Total Return of Contributions with Interest:	\$32,392.95

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	\$32,392.95	\$32,392.95	\$0.00

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Benefit Election

City of Nashua Board of Public Works Retirement System

Form C

Scott D. Leard

As a participant in the Plan, I, **Scott D. Leard**, 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 \$32,392.95

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.*

9 Skyline Dr. Nashua, NH 03062
Participant Address (Street, City, State, Zip)

[REDACTED]
Day Time Phone Number

[REDACTED]
Participant Social Security Number

buddy1212@comcast.net
Email Address

Scott Leard
Signature of Participant

11/20/21
Date

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Calculation of Benefit Options

City of Nashua Board of Public Works Retirement System

Form A
Edward A. Mazur

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:	Edward A. Mazur		
Date of Birth:	08/08/1954	Years of Service:	23.13
Date of Hire:	11/02/1998	Normal Retirement Date (NRD):	09/01/2014
Date of Entry:	11/02/1998	Payment Start Date:	12/01/2021
Date of Termination:	11/30/2021	Employee Contribution Balance w/ Interest	
Beneficiary Date of Birth:	02/24/1946	as of 12/01/2021 Estimated:	\$83,178.79

Creditable Weeks

# of creditable weeks as of 06/30/2018:	1,023
# of creditable weeks as of 11/30/2021:	1,203

Estimated Last 12 Months of Salary \$46,767.11

Determination of Benefit Amount – Amount are estimated and subject to final calculation

(1) Total Monthly Accrued Pension <i>[65% * Last 12 Months of Salary * 0.9254 (Creditable Weeks/52, reduced for service less than 25 years)]/12</i>	2,344.24
(2) Vested Percentage	100%
(3) Early Retirement Reduction Factor <i>[1 - (.00555 * # of months prior to earlier of age 60 or 25 years of service)]</i>	1.0000
(4) Monthly Vested Pension Payable at Payment Start Date = (1) x (2) x (3)	\$2,344.24

Benefit Options Available – Amount are estimated and subject to final calculation

<u>Form of Payment</u>	<u>Adjustment Factor</u>	<u>Initial Benefit</u>	<u>Survivor's Benefit ⁽¹⁾</u>
Life Annuity	1.000	\$2,344.24	*
10 Years Certain and Life Annuity	0.95500	\$2,238.75	\$2,238.75
50% Contingent Annuitant Annuity (w/ Pop Up)	0.93600	\$2,194.21	\$1,097.10
66% Contingent Annuitant Annuity (w/Pop Up)	0.91645	\$2,148.38	\$1,432.25
100% Contingent Annuitant Annuity (w/Pop Up)	0.87971	\$2,062.25	\$2,062.25
Return of Employee Contributions	N/A	\$83,178.79	N/A

(1) Survivor Benefits: for the Contingent Annuitant Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

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Pension Benefit Election

City of Nashua Board of Public Works Retirement System

Form C

Edward A. Mazur

As a participant in the Plan, I, Edward A. Mazur, 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 12/01/2021 in the form of payment indicated below (choose one):

- (1) Life Annuity of \$2,344.24 per month
- (2) 10 Years Certain and Life Annuity of \$2,238.75 per month
- (3) Pop up Contingent Annuitant (CA) Annuity* with

Choose one:

- 50% J&S of \$2,194.21 per month to me and \$1,097.10 per month to beneficiary after my death
- 66% J&S of \$2,148.38 per month to me and \$1,432.25 per month to beneficiary after my death
- 100% J&S of \$2,062.25 per month to me and \$2,062.25 per month to beneficiary after my death

*The benefit amounts under this Option are shown based on a beneficiary date of birth of 02/24/1946. If your beneficiary's date of birth is different, the benefit amounts will have to be recalculated.

- (4) Return of Contributions (with interest) of \$83,178.79

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: \$_____ 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.

194 EDUNSTABLE 03060
Participant Address (Street, City, State, Zip)

[Redacted]
Daytime Phone Number

[Redacted]
Participant Social Security Number

Email Address (if available)

Ed Mazur
Signature of Participant

11-10-2021
Date

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RECEIVED
NOV 30 2021
Hooker & Holcombe

Calculation of Benefit Options

City of Nashua Board of Public Works Retirement System

Form A
Paul M. Westaway

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:	Paul M. Westaway		
Date of Birth:	05/01/1961	Years of Service:	26.60
Date of Hire:	06/26/1995	Normal Retirement Date (NRD):	07/01/2020
Date of Entry:	06/26/1995	Payment Start Date:	01/01/2022
Date of Termination:	12/31/2021	Employee Contribution Balance w/ Interest	
Beneficiary Date of Birth:	04/14/1961	as of 01/01/2022 Estimated:	\$104,032.54

Creditable Weeks

# of creditable weeks as of 06/30/2018:	1,199
# of creditable weeks as of 12/31/2021:	1,383

Estimated Last 12 Months of Salary \$54,621.48

Determination of Benefit Amount – Amounts are estimated and subject to final calculation

(1) Total Monthly Accrued Pension	2,958.66
<i>[65% * Last 12 Months of Salary * 1.0000 (Creditable Weeks/52, reduced for service less than 25 years)]/12</i>	
(2) Vested Percentage	100%
(3) Early Retirement Reduction Factor	1.0000
<i>[1 - (.00555 * # of months prior to earlier of age 60 or 25 years of service)]</i>	
(4) Monthly Vested Pension Payable at Payment Start Date = (1) x (2) x (3)	\$2,958.66

Benefit Options Available – Amounts are estimated and subject to final calculation

<u>Form of Payment</u>	<u>Adjustment Factor</u>	<u>Initial Benefit</u>	<u>Survivor's Benefit ⁽¹⁾</u>
Life Annuity	1.000	\$2,958.66	*
10 Years Certain and Life Annuity	0.97500	\$2,884.69	\$2,884.69
50% Contingent Annuitant Annuity (w/ Pop Up)	0.93240	\$2,758.65	\$1,379.33
66% Contingent Annuitant Annuity (w/Pop Up)	0.91185	\$2,697.85	\$1,798.58
100% Contingent Annuitant Annuity (w/Pop Up)	0.87337	\$2,584.00	\$2,584.00
Return of Employee Contributions	N/A	\$104,032.54	N/A

(1) Survivor Benefits: for the Contingent Annuitant Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

**Amount in excess (if any) of accumulated employee contributions, with interest, over payments made*

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Pension Benefit Election
City of Nashua Board of Public Works Retirement System

Form C
Paul M. Westaway

As a participant in the Plan, I, Paul M. Westaway, 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 01/01/2022 in the form of payment indicated below (choose one):

- (1) Life Annuity of \$2,958.66 per month
- (2) 10 Years Certain and Life Annuity of \$2,884.69 per month

(3) Pop up Contingent Annuitant (CA) Annuity* with
Choose one:

- 50% J&S of \$2,758.65 per month to me and \$1,379.33 per month to beneficiary after my death
- 66% J&S of \$2,697.85 per month to me and \$1,798.58 per month to beneficiary after my death
- 100% J&S of \$2,584.00 per month to me and \$2,584.00 per month to beneficiary after my death

*The benefit amounts under this Option are shown based on a beneficiary date of birth of 04/14/1961. If your beneficiary's date of birth is different, the benefit amounts will have to be recalculated.

(4) Return of Contributions (with interest) of \$104,032.54
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: \$ _____ 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.

7 LAKE SHORE DRIVE FRENCH NH 08235 (REDACTED)
Participant Address (Street, City, State, Zip) Daytime Phone Number

(REDACTED) TAXES@AOL.COM
Participant Social Security Number Email Address (if available)

(Signature) 11/21/21
Signature of Participant Date

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Calculation of Return of Employee Contributions

City of Nashua Board of Public Works Retirement System

Form A
Robert L. Nash

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:	Robert L. Nash	Post-Tax Employee Contributions:	\$0.00
Date of Birth:	06/16/1986	Date of Hire:	12/03/2018
Beneficiary Date of Birth:	N/A	Date of Termination:	09/03/2021
Vesting Percentage:	0%	Payment Start Date:	11/01/2021

Determination of Employee Contribution Balance with Interest

(1) Pre-Tax Employee Contributions (Taxable):	\$13,451.29
(2) Interest Accrued on Employee Contributions (4%):	\$538.05
(3) Total Return of Contributions with Interest:	\$13,989.34

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	\$13,989.34	\$13,989.34	\$0.00

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Benefit Election

City of Nashua Board of Public Works Retirement System

Form C

Robert L. Nash

As a participant in the Plan, I, Robert L. Nash, 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 (check one):

(1) Return of Contributions (with interest) of \$13,989.34

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.*

274 Clinton Road Andrim NH, 03440
Participant Address (Street, City, State, Zip)

Day Time Phone Number

Participant Social Security Number

Email Address

RLN
Signature of Participant

10/5/2021
Date

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hooker & holcombe

1300 Hall Boulevard, Suite 1C
Bloomfield, CT 06002

t 860.521.8400
f 860.521.3742

hhconsultants.com

July 7, 2021

Estate of Clarisse Arnold
33 Richmond Street
Nashua, NH 03063

RECEIVED
OCT 26 2021
Hooker & Holcombe

Re: City Of Nashua, NH Retirement Plan ("the Plan")

To the Estate of Clarisse Arnold:

We have been notified that Ms. Arnold passed away on June 25, 2021. Please accept our condolences. Ms. Arnold was receiving a gross monthly benefit payment of \$1,187.85 from the Plan. We have stopped this monthly benefit effective with the August 1, 2021. A redeposit has been submitted for the July 1, 2021 payment. If the redeposit is not honored, you will be contacted for reimbursement to the Plan.

Ms. Arnold's elected form of benefit payment was a Life Annuity that began on February 1, 1992. No further monthly benefit is due from the Plan.

\$ 3,000

We have determined that a one-time death benefit is due to the Estate of Clarisse Arnold. Please return the following documents to the Hooker & Holcombe Service Center so we may distribute this death benefit.

- 1) Return a copy of Clarisse Arnold's death certificate. ✓
- 2) Return a copy of the court-issued Certificate of Appointment naming the Estate Executor. ✓
- 3) Return copy of the Executor's driver's license or other governmentally issued photo identification containing a specimen signature for authentication purposes. ✓
- 4) Provide, in writing with Executor signature and date, as Estate Number for Ms. Arnold's Estate under which Form 1099R will be filed with the IRS. ✓
- 5) For direct deposit of this payment, please complete and return the enclosed Direct Deposit Form with additional documentation of the account information in the form of a voided check, preprinted deposit slip or a bank letter.
sent check
- 6) Please complete and return the tax withholding election forms. Please consult with a tax advisor for any special tax rules that may apply to this death benefit. ✓



hooker & holcombe

1300 Hall Boulevard, Suite 1C
Bloomfield, CT 06002

t 860.521.8400
f 860.521.3742

hhconsultants.com

October 19, 2021

Kristal Dlorio
5 Rattlesnake Hill Road
Auburn, NH 03032

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

1.7

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

Form A
Kristal Diorio
(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, Kristal Diorio, 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 B)
- Pay the entire amount to me and withhold the 20% mandated federal income tax and the mandated state tax (if required in my state).

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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.*

5 Rattlesnake Hill Rd
Beneficiary Address (Street, City, State, Zip)

Day Time Phone Number

Beneficiary Social Security Number

Email Address (if available)

Kristal Diorio
Signature of Beneficiary

10/25/2021
Date

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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 Oct 1, 2021 through Oct 31, 2021

	Current Month	FY22 Year To-Date
Monthly Benefit Payments:	272,567.88	1,055,007.76
Lump Sum Payments:	10,385.92	10,385.92
Rollovers:	-	-
Beneficiary Payments:*	4,500.00	10,500.00
<i>RBC Management Fees (Quarterly):</i>		-
Equities	44,097.49	88,731.92
Fixed Income	21,309.20	42,639.83
Total Management Fees	65,406.69	131,371.75
Audit/Actuarial Fees	3,264.00	3,264.00
Pension Administration Services	-	-
Postage	-	-
Total for Period	356,124.49	1,210,529.43

Chairman, BOT BPW Pension System



hooker & holcombe

1300 Hall Boulevard, Suite 1C
Bloomfield, CT 06002

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f 860.521.3742

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October 20, 2021

VIA Email fredetted@nashuanh.gov
BielauskiC@nashuanh.gov

BPW Retirement System
City of Nashua
9 Riverside Street
Nashua, NH 03062

Re: Board of Public Works City of Nashua, NH Contributory Retirement System

Pension Administration Services through 9/30/2021 including:

Non-Taxable Services

1. Pension Outsourcing – In-Scope Administrative Services for 2021-2022 (quarterly billing for period 7/1/2021 – 9/30/2021)	\$ 8,125
YTD 2021-2022 Service Center hours/full benefit calculations (Sullivan, Pelletier, Arnold, Plourde, Zilfian, Hyland, Boucher, Trudel, Fote, Nash, Gay, Leard):	
Service Center hours:	15
Full Benefit calculations:	12 (4 Retirements; 8 Lump Sum Deaths/Return of Contributions)
2. Service Center hours (exceeding 30 hours YTD 2021-2022): 0 x \$175	0
3. Full Benefit calculations (exceeding 12 per year through 9/30/2021): 0 x \$450	0
4. Retirement benefit payment processing – Base Fee for 2021-2022 (quarterly billing for period 7/1/2021 – 9/30/2021)	<u>1,500</u>
Total	\$ 9,625

Taxable Services

None

A late charge of 1% per month, compounded, will be assessed from the date of this bill if the balance is not paid within 30 days.



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October 20, 2021

VIA Email fredetted@nashuanh.gov
BielauskiC@nashuanh.gov

BPW Retirement System
City of Nashua
9 Riverside Street
Nashua, NH 03062

Re: Board of Public Works City of Nashua, NH Contributory Retirement System

Actuarial Services and Consulting Fees through 09/30/2021 including:

Non-Taxable Services

1. Completion of June 30, 2021 GASB 67/68 Disclosure information	<u>\$ 2,750</u>
Total	\$ 2,750

Taxable Services

None

A late charge of 1% per month, compounded, will be assessed from the date of this bill if the balance is not paid within 30 days.

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