

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
January 25, 2022

A meeting of the Board of Trustees, Public Works Retirement System was held at 12:30 p.m. on Tuesday, January 25, 2022 in the Large Conference Room located at 9 Riverside Street, Nashua, NH 03062.

Trustees Present:

Frank Anderson, Mayoral Appointee (Chair)
John Griffin, CFO/Treasurer/Tax Collector, Member
Paul Shea, BPW Commissioner
Daniel Hudson, Employee Member
Matt Dube, Employee Member

Trustees Absent:

Kathie Berube, Employee Member
Michael O'Brien, Aldermanic Liaison (Assistant Chair)

Others in Attendance:

Cheryl Lindner, Treasury Management Officer
Dorothy Clarke, Deputy Corporation Counsel (via Zoom)
Joanne Boisvert, Trust Accountant
Diane Thibodeau, Executive Assistant
David Fredette, former Treasurer
John Rich, Director & Chair of the Tax Department, McLane Middleton (via Zoom)

Expected Visitors:

Attorney John Rich from McLane Middleton attended via Zoom to provide a quick summary of the status and outlined his proposed changes to the ordinance related to the DPW Pension.

He explained that the update to the City ordinance in 1987 isn't current with present day tax codes and regulations required to maintain the retirement system we have. He previously provided suggested changes to the ordinance to Dory Clarke who integrated them in the draft revised ordinance that was distributed to the Board. In addition, where there are gaps, he recommends accepting specific tax code regulations through the adoption of administrative rules. Currently, every year or every other year changes need to be made per the IRS or Congress. Future changes may be able to be accepted by the Board by adopting administrative rules.

It was agreed by the Board that before the revised ordinance is submitted to the BOA, it would be best to present the proposed changes to the IRS as they could come back with revisions that would require re-approval through the BOA. Receiving the review back from the IRS could take 6-12 months in the current environment. At that time, it would then be routed through the BOA. Attorney Rich will work with Dory Clark to draft the application and submittal to the IRS. John Griffin will sign any necessary documents on behalf of the City.

Attorney Rich agreed to add the Board to a list in the future which would provide notification when legislative updates are passed and changed need to put in place.

MOTION: Frank Anderson moved to give City Council Dory Clark and John Rich the formal approval to submit the draft ordinance to the IRS for review and approval.

SECONDED BY: BPW Commissioner, Paul Shea

MOTION CARRIED: Unanimously

DISCUSSION:

Minutes of the Meeting:

The minutes of the December 14, 2021 meeting were presented for review and acceptance.

MOTION BY: Trustee, Frank Anderson moved to approve the minutes of the December 14, 2021 meeting.

SECONDED BY: Trustee, Dan Hudson

MOTION CARRIED: Unanimously

DISCUSSION:

Personnel:

A. MOTION BY: Trustee, Frank Anderson moved to approve the return of contributions to Cecile Cushing (surviving beneficiary of Joseph Anderson) in the amount of \$76,468.41 with the amendment stating that the amended interest accrued of \$2,941.09.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION:

The return of contributions for Joseph Anderson's beneficiary, Cecile Cushing, was presented to the Trustees. It was noted that there isn't a death benefit because Mr. Anderson was still employed at the time of death. It was also noted that the 4% interest calculated on the form was incorrect. The Board approved the return of contributions in the amount of \$76,468.41 which includes revised interest in the amount of \$2,941.09.

B. MOTION BY: BPW Commissioner, Paul Shea moved to approve the return of contributions for Mr. John Trowbridge in the amount of \$36,732.51.

SECONDED BY: Trustee, Frank Anderson

MOTION CARRIED: Unanimously

DISCUSSION:

Return of contributions to John Trowbridge was presented to the Trustees. The Board approved the return of contributions in the amount of \$36,732.51.

C. MOTION BY: Trustee, Frank Anderson moved to approve the communication from Hooker & Holcombe to Ms. Diane Gay informing her that a check will be sent to her for return of contributions in the amount of \$29,834.07.

SECONDED BY: Trustee, Matt Dube

MOTION CARRIED: Unanimously

DISCUSSION:

The return of contributions to Dianne Gay was discussed. It was stated that she never responded to the letter from Hooker & Holcombe which outlined her options so she loses the option to roll over the money to an IRA but will receive the full amount she contributed via check.

D. MOTION BY: Trustee, Frank Anderson moved to approve the lump sum Death Benefit of \$10,385.92 plus the \$1,500 Death Benefit to James Brennan as beneficiary of Paul M. Brennan.

SECONDED BY: Trustee, Dan Hudson

MOTION CARRIED: Unanimously

DISCUSSION:

The approval of the Death Benefit for Paul M. Brennan was presented to the Trustees. This was the second beneficiary (the first beneficiary was approved at December's Meeting) so they are each receiving on half of the \$3,000 death benefit.

Old Business:

New Business:

A. MOTION BY: Trustee, Frank Anderson moved to approve the current disbursement of funds for the period of December 1, 2021 through December 31, 2021 in the amount of \$384,682.56.

SECONDED BY: Trustee, Dan Hudson

MOTION CARRIED: Unanimously

DISCUSSION:

Approval of the current disbursement of funds for the period of December 1, 2021 through December 31, 2021 in the amount of \$384,682.56 was presented to the Board. The Trustees reviewed the detail.

B. Thank you calls and letters from pension recipients in response to the one-time stipend paid out in December were discussed and appreciated.

Period for Public Comment:

None

Items by the Trustees:

Next meeting will be scheduled for Tuesday, February 22, 2022 at 11:30p.m.

MOTION TO ADJOURN: Trustee, Frank Anderson moved to adjourn at 1:16p.m.

SECONDED BY: BPW Commissioner, Paul Shea

Minutes Transcribed by: Diane Thibodeau