

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
February 27, 2026

A meeting of the Board of Trustees, Public Works Retirement System was held at 10:30 a.m. on Friday, February 27, 2026 in The Mine Falls Conference Room located at 848 West Hollis Street, Nashua, NH 03062.

Trustees Present:

David Fredette, Finance & Investment Professional (Chairman)
Daniel Hudson, Unaffiliated Employee Member
Michael O'Brien, Aldermanic Liaison (Assistant Chair)
Terri Harris, UAW Employee Member

Trustees Absent:

Matt Dube, AFSME Employee Member
Manny Espitia, BPW Commissioner
Diane Mulholland, Treasurer/Tax Collector, Member

Others in Attendance:

Joanne Boisvert, Trust Accountant
Dawn Enwright, CFO
Carolyn O'Connor, Asst. Director of Public Works
Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the January 30, 2026 meeting were presented for review and acceptance.

MOTION BY: Alderman. Michael O'Brien moved to approve the minutes of the January 30, 2026 meeting as reviewed and presented.

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

Personnel:

A. **MOTION BY:** Trustee, Daniel Hudson moved to approve the retirement benefit to Kevin Brodeur who has chosen a Life Annuity of \$1,522.79/mo.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

B. MOTION BY: Alderman, Michael O'Brien moved to approve the return of contributions of \$2,726.95 to Wayne A. McCloat less the 20% for Federal Taxes.

SECONDED BY: Trustee, Terri Harris

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

C. MOTION BY: Alderman, Michael O'Brien moved to approve the return of contributions of \$2,539.18 to Tenzin Phuntsok less the 20% for Federal Taxes.

SECONDED BY: Trustee, Terri Harris

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

Old Business:

Trustee Fredette reported that the update for IRS ordinance changes were done and it has been sent to the IRS. It could take some time before the board hears back.

Trustee Fredette mentioned the possible RFP for Trustee of Trust Funds to which there is no change.

New Business:

A. MOTION BY: Trustee, Daniel Hudson moved to approve the disbursement of funds for the period of October 1, 2025 through October 31, 2025 in the amount of \$766,396.19.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION: Trustee Hudson asked about the bank/brokers fees and do they come out automatically deducted per the contract or do we get an invoice? Ms. Boisvert said that they come out automatically. Trustee Hudson also asked about the administrative services fee and if that is USI to which Trustee Fredette said yes, it was approved at a previous meeting.

B. MOTION BY: Trustee, Daniel Hudson moved to approve the disbursement of funds for the period of November 1, 2025 through November 30, 2025 in the amount of \$1,219,114.50 with the understanding that the numbers will be confirmed.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION: Trustee Hudson asked about the actuarial fees and if this was approved at a previous meeting to which Trustee Fredette said they were. Trustee Hudson said he will look at the previous packets to confirm. Ms. O'Conner asked about the November YTD numbers, she thinks the numbers are off to which Ms. Boisvert agreed and said she thinks the formula is off and will check it.

C. MOTION BY: Alderman, Michael O'Brien moved to approve the McLane Middleton Invoice in the amount of \$5,214 for the legal fees and matters regarding Internal Revenue Service correction project.

SECONDED BY: Trustee, Terri Harris

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION: The outstanding balance of \$2,015, as seen on the statement, has been paid as of February 9, 2026.

Period for Public Comment:

None

Items by the Trustees:

Discussion on the one-time stipend to retirees which was approved on Tuesday, February 24th at the BOA meeting and mentioned that it will go out sometime in March. Alderman O'Brien asked about possibly asking RBC if there is a mathematical formula to see if this could be done maybe yearly to which Trustee Fredette said we could ask. Ms. Enwright said that it could be reviewed annually to see if it was feasible to give one. Trustee Hudson said that looking at the funding ratio yearly could help in the decision. Trustee Enwright said maybe it could be looked at in the third quarter to see where the fund is. Trustee Fredette said it's a healthy fund and he wants it to be protected.

Ms. Boisvert wanted to bring up the subject of the retirement of Derek Taylor who is requesting retirement and has had several LOA's (Leave of Absence) over the years and is on the cusp of not having all his hours in for full retirement. Payroll and HR are having trouble retrieving the data before 2006. It was suggested that Ms. Boisvert reach out to the Risk Department to see if they had the previous data. Trustee O'Brien asked if he was out because of a Workman's Comp claim and if he had contributed to the pension system. Ms. Boisvert said they did not have that information. Ms. O'Connor asked if there were other employees from 1999-2006 that they couldn't locate to which Ms. Boisvert said she just went to this employee's file and there wasn't anything there regarding any LOA's. She believes it would be anyone that she looked up. Trustee Hudson said it's a bigger problem if there are other employees whose LOA data is missing. Alderman O'Brien asked if anyone has been in contact with Mr. Taylor to which Ms. Boisvert said, no, but she believes he has been in contact with Human Resources. Ms. Enwright said that they will reach out to USI, Risk Dept., HR & Payroll and report back with the findings. Trustee Hudson said that we should wait until the board has his paperwork to approve the retirement and possibly have a special meeting.

Next meeting will be scheduled for Friday, March 27, 2026, at 10:30 a.m.

MOTION TO ADJOURN: Trustee, Daniel Hudson moved to adjourn at 11:15 a.m.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION:

Minutes Transcribed by: Mary Woods