

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
May 29, 2026

A meeting of the Board of Trustees, Public Works Retirement System was held at 10:34 a.m. on Friday, May 29, 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)
Matt Dube, AFSME Employee Member
Terri Harris, UAW Employee Member
Manny Espitia, BPW Commissioner
Diane Mulholland, Treasurer/Tax Collector, Member

Trustees Absent:

None

Others in Attendance:

Joanne Boisvert, Trust Accountant
Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the April 24, 2026 meeting were presented for review and acceptance.

MOTION BY: Trustee, Daniel Hudson moved to approve the minutes of the April 24, 2026 meeting as reviewed and presented.

SECONDED BY: Trustee, Diane Mulholland

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

Personnel:

A. **MOTION BY:** Alderman, Michael O'Brien moved to approve the retirement benefit to James T. Mulvey who has chosen a Life Annuity of \$3,442.88/mo.

SECONDED BY: Commissioner, Manny Espitia

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

- B. MOTION BY:** Trustee, Diane Mulholland moved to approve the lump sum Death Benefit of \$3,000 to The Estate of William Alan Greenleaf.
SECONDED BY: Trustee, Matt Dube
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:
- C. MOTION BY:** Trustee, Diane Mulholland moved to approve the lump sum Death Benefit of \$3,000 to The Estate of Gerard Poliquin.
SECONDED BY: Trustee, Matt Dube
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.

Trustee Fredette also mentioned that he needs to discuss with City Attorney, Dory Clarke the possible increase in the death benefit as well as how long an employee has to pay back their pension deductions if they are out on a leave of absence.

New Business:

- A. MOTION BY:** Commissioner, Manny Espitia moved to approve the USI Invoice for Pension Administration Services in the amount of \$12,725.
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:
- B. MOTION BY:** Trustee, Daniel Hudson moved to approve the disbursement of funds for the period of January 1, 2026 through January 31, 2026 in the amount of \$439,820.80.
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:
- C. MOTION BY:** Trustee, Daniel Hudson moved to approve the disbursement of funds for the period of February 1, 2026 through February 28, 2026 in the amount of \$399,685.09.
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

Period for Public Comment:

None

Items by the Trustees:

Trustee Fredette mentioned the one-time stipend to retirees that was sent out and said that he had received some phone calls from retirees who were very happy. Trustee Mulholland also mentioned that she was asked by a retiree's spouse, who had passed away, if she would be entitled to the stipend but Trustee Mulholland explained that since she was not

receiving his benefit as a "Contingent Annuitant", she would not be eligible. To that point, Alderman O'Brien asked if when a retiree is filling out their paperwork are they advised of the different options to which Ms. Boisvert said the City is not allowed discuss or advise their options and they would need to seek out a financial advisor.

Trustee Fredette also wanted to ask Trustee Mulholland about the employee who has left the City and is coming back to the DPW. Trustee Mulholland said that he will need to come up with a lump sum of money (for however long he was gone) to put back into the pension system and be reinvested within 60 days of his returning. Trustee Mulholland will find out from Human Resources when this takes place and follow up with the board.

Alderman O'Brien asked if employees who leave and don't take their benefit right away are allowed to freeze their pension until a further date. Ms. Boisvert said yes, if they are vested they can. Ms. Boisvert also said that if they are not vested, it would be a return of contribution to them.

Next meeting will be scheduled for Friday, June 26, 2026, at 10:30 a.m.

MOTION TO ADJOURN: Trustee, Daniel Hudson moved to adjourn at 10:45 a.m.

SECONDED BY: Trustee, Diane Mulholland

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION:

Minutes Transcribed by: Mary Woods