BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
July 31, 2026

A meeting of the Board of Trustees, Public Works Retirement System was held at 10:35 a.m. on Friday, July 31, 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:

Dawn Enwright, City of Nashua CFO
Enrique Jaen, RBC Wealth Management
Jacky Khanna, RBC Wealth Management
Eric Stubbs, RBC Wealth Management attended via WebEx

Expected Visitors:

Mr. Enrique Jaen started the meeting with the "Performance Summary" ending June 30, 2026. Mr. Jaen mentioned that as of June 30, 2026, the portfolio is up 16.81% YTD and the total portfolio is approximately $65.3 million. The benchmark is 12.1%, finishing this year above the benchmark.

Mr. Stubbs went over the "Portfolio Review" as of June 30, 2026 and discussed the Portfolio Changes by Account on Page 4 of the handout. He spoke about the information on page 7 and how it shows all the statistics of the plan overall and the benchmarks. He mentioned the bond portfolio and pointed out the "bar chart" with the "Portfolio Growth".

Alderman O'Brien asked the question, that if we are on the cusp of inflation, is the pension plan protected to some degree? Mr. Stubbs replied that yes, that to some degree if you have inflation, equity protects you from this and profits go up. He explained that what typically happens is if equity drops, then earnings go up. On the bond side he mentioned that they would probably buy more treasury inflation protected bonds. He said that there are some already in the portfolio and they will probably add more because they are a pretty good deal right now which will help.

Mr. Stubbs wanted to give a brief overview on how things are going. He thinks there has been a real surge in the S&P earnings (approx. up 28%) and thinks its good news for the economy. The bad news is that the GDP growth has been a little disappointing. He said that consumer spending is still good. He said that globally, 29 of the 36 countries have had growth. He doesn't think there are signs of a home-grown inflation right now. He spoke about AI stock and how we may be overbuilding in AI. He guesses that the market will erode down over time. He thinks the next few months will be a little volatile (up and down from one day to the next). He thinks that by the end of the year it will settle down. He's not seeing signs of a recession for next year.

Minutes of the Meeting:

The minutes of the May 29, 2026 meeting were presented for review and acceptance.

MOTION BY: Commissioner, Manny Espitia moved to approve the minutes of the May 29, 2026 meeting as reviewed and presented.
SECONDED BY: Trustee, Daniel Hudson
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:

Personnel:

A. MOTION BY: Commissioner, Manny Espitia moved to approve the retirement benefit to Keven J. Naro who has chosen a Contingent Annuitant benefit of $3,397.07/mo.
SECONDED BY: Trustee, Daniel Hudson
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:

B. MOTION BY: Trustee, Terri Harris moved to approve the return of contributions of $4,991.30 to CJ Combs less the 20% for Federal Taxes.
SECONDED BY: Trustee, Diane Mulholland
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:

Old Business:

Trustee Fredette reported that regarding the update for IRS ordinance changes, he will be calling the attorney to see if there is any word from the IRS.

Trustee Fredette also mentioned that he met with City Attorney, Dory Clarke regarding 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. Attorney Clarke suggested that Trustee Fredette reach out to Attorney Rich in Manchester for the possible increase in the death benefit.

New Business:

A. MOTION BY: Trustee, Daniel Hudson moved to approve the USI Invoice for Quarterly Pension Administration Services in the amount of $18,690.

SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

B. MOTION BY: Trustee, Matt Dube moved to approve the disbursement of funds for the period of March 1, 2026 through March 31, 2026 in the amount of $367,644.54.
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

C. MOTION BY: Trustee, Matt Dube moved to approve the disbursement of funds for the period of April 1, 2026 through April 30, 2026 in the amount of $409,751.64
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

D. MOTION BY: Trustee, Matt Dube moved to approve the disbursement of funds for the period of May 1, 2026 through May 31, 2026 in the amount of $559,594.67
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

E. MOTION BY: Trustee, Matt Dube moved to approve the disbursement of funds for the period of June 1, 2026 through June 30, 2026 in the amount of $337,640.70
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 asked the board to take a moment of silence at the beginning of the meeting for retired employee, Andrew Patrician who passed away this week.

Next meeting will be scheduled for Friday, August 28, 2026, at 10:30 a.m.

MOTION TO ADJOURN: Commissioner, Manny Espitia to adjourn at 11:13 a.m.
SECONDED BY: Trustee, Terri Harris
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

Minutes Transcribed by: Mary Woods