

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
March 14, 2025

A Special meeting of the Board of Trustees, Public Works Retirement System was held at 11:13 a.m. on Friday, March 14, 2025 in The Mine Falls Conference Room located at 848 West Hollis Street, Nashua, NH 03062.

Trustees Present:

David Fredette, Finance & Investment Professional (Chairman)
Matt Dube, AFSME Employee Member
Matthew Gregg, BPW Commissioner
Terri Harris, UAW Employee Member
Michael O'Brien, Aldermanic Liaison (Assistant Chair)

Trustees Absent:

Dawn Enwright, Treasurer/Tax Collector, Member
Daniel Hudson, Unaffiliated Employee Member

Others in Attendance:

Mary Woods, Administrative Assistant

Expected Visitors:

None

Old Business:

Trustee Fredette opened the meeting mentioning that this was a special meeting related to the re-creation of the Trustee of Trust Funds. The RFP Packet for Trustee of Trust Funds will be reviewed with a timeline, proposal evaluation questions that they will use and samples of the investment policy. He felt that the sample investment policy should be reviewed by all. The proposed policy isn't any different than what most investment companies would present. He pointed out that there were different sections for each group of funds mentioning that most policies are very similar with 0-10% Cash, 30-50% Fixed Income and 50-70% Equity and that is what our policy is now. This will be sent out to about 10-11 companies which he believes are listed in the packet. They will have a meeting regarding the interviews and Trustee Fredette highly recommends someone from this board attend. Alderman O'Brien asked if there was a date for that meeting to which Trustee Fredette responded, yes, the Trustee of Trust funds will meet March 26th to approve the Investment Policy and RFP guidelines. April 2nd the RFP is submitted for final selection at May 22nd meeting. May 7th will be the Trustee Meeting to review and rate all submitted proposals for sole financial provider and May 20-21 is the meeting Trustee Fredette suggests someone from this board attend to interview the potential provider. He mentioned that it is on the Purchasing website and anyone can apply to be considered. They will probably select three or four to come in and present. They are hoping that by June 1st, they can start the conversion of all Trust Funds, Capital Reserves and Pension investments to the new selected Financial Institution. He doesn't believe it would be finished by the end of June. He believes the whole idea is to have the new Financial Institution do all the MS9 & 10 reports. There are further steps to be taken and Alderman O'Brien said that he might be able to attend the interview on May 20th and 21st.

Trustee Fredette said he did get the draft of the ordinance changes from Attorney Clark on the DPW Retirement Ordinance for the updates that conform to the IRS Regulations and it will now be sent up to the Attorney in Manchester for review. Trustee Fredette asked Alderman O'Brien if at the time that the ordinance changes have been made, would he be able to sponsor it to which Alderman O'Brien said yes, he would be happy to do that.

Trustee Fredette also mentioned that he has been working on Mr. Toomey's retirement issue and once he receives the information, he will pass it along.

Regarding the Hooker & Holcombe Pension Training, Trustee Gregg said that he spoke with Director Fauteux on scheduling some proposed days/times and they have decided on either April 2nd or 3rd at 1:00pm in this building. The idea is that they would provide some training to DPW employees well in advance of their retirement as an educational portion. Trustee Gregg said it would be a USI person running the meeting but he would also attend and it will be recorded for future training.

New Business:

- A. MOTION BY:** Alderman, Michael O'Brien, moved to approve the disbursement of funds for the period of November 1, 2024 through November 30, 2024 in the amount of \$320,318.57.
SECONDED BY: Trustee, Matty Gregg
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION: Approval of the disbursement of funds for the period of November 1, 2024 through November 30, 2024 in the amount of \$320,318.57 was presented to the Board.
- B. MOTION BY:** Alderman, Michael O'Brien moved to approve the invoice disbursement of funds for the period of December 1, 2024 through December 31, 2024 in the amount of \$343,034.59.
SECONDED BY: Trustee, Matty Gregg
MOTION CARRIED: Unanimously
DISCUSSION: Approval of the disbursement of funds for the period of December 1, 2024 through December 31, 2024 in the amount of \$343,034.59 was presented to the Board.

Period for Public Comment:

None

Items by the Trustees:

None

Next meeting will be scheduled for Monday, March 24, 2025, at 10:30 a.m.

MOTION TO ADJOURN: Trustee, Matty Gregg moved to adjourn at 11:26 a.m.
SECONDED BY: Trustee, Matt Dube
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

Minutes Transcribed by: Mary Woods