

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
March 24, 2025

A meeting of the Board of Trustees, Public Works Retirement System was held at 10:32 a.m. on Monday, March 24, 2025 in The Mine Falls Conference Room located at 848 West Hollis Street, Nashua, NH 03062.

Trustees Present:

Matt Dube, AFSME Employee Member
David Fredette, Finance & Investment Professional (Chairman)
Dawn Enwright, Treasurer/Tax Collector, Member
Terri Harris, UAW Employee Member
Daniel Hudson, Unaffiliated Employee Member
Michael O'Brien, Aldermanic Liaison (Assistant Chair)

Trustees Absent:

Matthew Gregg, BPW Commissioner

Others in Attendance:

Joanne Boisvert, Trust Accountant
Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the February 24, 2025 meeting were presented for review and acceptance.

MOTION BY: Trustee, Daniel Hudson moved to approve the minutes of the February 24, 2025 meeting with the minor date corrections as discussed.

SECONDED BY: Trustee, Dawn Enwright

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION: Trustee Hudson pointed out an error in the date on the February meeting minutes. The correct date of the last regular meeting was February 24th, not February 23rd.

The minutes of the March 14, 2025 special meeting were presented for review and acceptance.

MOTION BY: Trustee, David Fredette moved to approve the minutes of the March 14, 2025 meeting as presented.

SECONDED BY: Trustee, Terri Harris

MOTION CARRIED: Unanimously by members in attendance

ABSTAINED: Trustee, Daniel Hudson and Trustee Dawn Enwright

DISCUSSION:

Personnel:

- A. **MOTION BY:** Trustee, David Fredette moved to approve the Return of Contribution of Daryl M. Johnson who has chosen a Lump Sum option of \$54,803.77 less the 20% for Federal Taxes.

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

- B. **MOTION BY:** Trustee, David Fredette moved to approve the lump sum Death Benefit of \$3,000 to Mrs. Annette Parker as beneficiary of Mr. Roger Parker.

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

Old Business:

Trustee Fredette said he received the proposed changes from Attorney Clark on the DPW Retirement Ordinance for the updates that conform to the IRS Regulations and they have been sent to the Attorney in Manchester, John Rich to review and prepare for the IRS. He believes the IRS has to approve the changes first before it goes to the Board of Alderman. Alderman O'Brien stated that he will sponsor that item when it does go to the Board of Alderman.

Trustee Fredette said that he is still waiting for the wording changes for the issue with Mr. Toomey from the Attorney Bolton. Trustee Enwright mentioned that when they do get the language change, she will give the board information on how that would apply today and how it would apply in the future so that they can make an educated decision on the language change.

Trustee Dawn Enwright spoke about the Trustee of Trust Funds saying that they had been meeting regularly to finalize the Investment Policy and the RFP that will be submitted April 1st or 2nd. She said that there is a meeting this Wednesday to approve the language in the proposal and the Investment Policy so that they can be on track with the April 1st submission of the RFP. Trustee Hudson didn't have any questions but mentioned that he is always curious what the responses are. Trustee Fredette mentioned that whenever the people come in for interviews, he thinks it would be good for one or two people from this board to attend. Trustee Enwright also brought up that the law does allow to have to alternate positions, one-year terms, on the Trustee of Trust Funds Board and there does seem to be an interest to consider that. She believes the alternates would have to be residents of the City and on one of our current boards. She did also reiterate that it is a Public meeting and anyone is welcome to attend. Trustee Hudson mentioned that he had a question on the Investment Policy. He read that there are certain things that we prohibit investments in and he was thinking about "crypto currency" and should that be added in as a prohibited investment. Trustee Enwright said that she will bring it up at the Trustee of Trust Funds meeting.

Regarding the Hooker & Holcombe Pension Training, Trustee Gregg was not in attendance to give an update. Trustee Fredette thought that Trustee Gregg would be finalizing dates with Director Fauteux on scheduling some proposed days/times.

New Business:

- A. MOTION BY:** Trustee, Dawn Enwright moved to approve the disbursement of funds for the period of January 1, 2025 through January 31, 2025 in the amount of \$390,404.68.
SECONDED BY: Trustee, Daniel Hudson
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION: Approval of the disbursement of funds for the period of January 1, 2025 through January 31, 2025 in the amount of \$390,404.68 was presented to the Board.
- B. MOTION BY:** Trustee, Daniel Hudson, moved to approve the disbursement of funds for the period of February 1, 2025 through February 28, 2025 in the amount of \$332,422.71.
SECONDED BY: Trustee, Dawn Enwright
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION: Approval of the disbursement of funds for the period of February 1, 2025 through February 28, 2025 in the amount of \$332,422.71 was presented to the Board.

Period for Public Comment:

None

Items by the Trustees:

Trustee Dube mentioned that once they get the language straighten out on Mr. Toomey's retirement it will be clearer on Mr. Pelletier's retirement as well.

Next meeting will be scheduled for Monday, April 28, 2025, at 10:30 a.m.

MOTION TO ADJOURN: Alderman, Michael O'Brien moved to adjourn at 10:46 a.m.
SECONDED BY: Trustee, Dawn Enwright
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

Minutes Transcribed by: Mary Woods