

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
October 27, 2025

A meeting of the Board of Trustees, Public Works Retirement System was held at 10:37 a.m. on Monday, October 27, 2025 in The Mine Falls Conference Room located at 848 West Hollis Street, Nashua, NH 03062.

Trustees Present:

Matt Dube, AFSME Employee Member
Dawn Enwright, Treasurer/Tax Collector, Member
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:

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 September 29, 2025 meeting were presented for review and acceptance.

MOTION BY: Trustee, Daniel Hudson moved to approve the minutes of the September 29, 2025 meeting as reviewed and presented.

SECONDED BY: Trustee, Terri Harris

ABSTAINED: Trustee, Dawn Enwright

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

Personnel:

A. **MOTION BY:** Alderman, Michael O'Brien moved to approve the retirement benefit to Andrew M. Patrician who has chosen a Life Annuity of \$7,963.32/mo.

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION: Trustee Fredette asked Ms. Boisvert if there should be a signed sheet in the packet showing Mr. Patrician's choices for his return and Ms. Boisvert said yes, it may not have been sent to us to include in the packet but she will get a copy to the board.

- B. MOTION BY:** Trustee, Dawn Enwright moved to approve the return of contributions of \$8,603.24 (including 4% interest) to Russell C. Tedford who has chosen a rollover option.
SECONDED BY: Trustee, Daniel Hudson
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION: Alderman O'Brien wanted to clarify that since he is not vested, he only gets his contribution plus 4% interest on his money.

Old Business:

Trustee Fredette said that the changes to the DPW Retirement Ordinance are still in the hands of the Attorney John Rich to review and prepare for the IRS. Trustee Enwright said that she would get in touch with Attorney Rich if necessary. Trustee Dube reiterated that the work should be complete. Trustee Hudson mentioned that the motion can't carry over to the new year because it's an election year. It would have to be introduced at the beginning of the new year.

New Business:

- A. MOTION BY:** Alderman, Michael O'Brien moved to approve the USI Invoice for Pension Actuarial & Consulting fees through 9/30/2025 in the amount of \$3,100.
SECONDED BY: Trustee, Dawn Enwright
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:
- B. MOTION BY:** Alderman, Michael O'Brien moved to approve the USI Invoice for Pension Administration fees through 9/30/2025 in the amount of \$10,625.
SECONDED BY: Trustee, Dawn Enwright
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:
- C. Goals for FY26**
- IRS changes approved by December 2025 – discussed under Old Business.
 - Review and submit one-time stipend for retirees by May 2026 – RBC working up an automated service instead of an Excel Sheet. He will send it to us when finalized to review. Discussed under Items by the Trustees.
 - Possible RFP for Trustee of Trust Fund Services – Right now the board is very satisfied.

Period for Public Comment:

None

Items by the Trustees:

Trustee Fredette passed out a sheet for the one-time stipend for retirees for review. He's working with RBC and thanked Ms. Boisvert for her help with this. He mentioned that he doesn't know what the numbers will be and this is just a sample. Trustee Fredette said that he is hoping to vote on it at the next meeting because it needs to go through the Board of Alderman. Trustee Fredette mentioned that he thought letters used to go out to the retirees to make sure their information was still correct and up to date. Ms. Boisvert said that she doesn't think letters have gone out in the last several years. Alderman O'Brien asked if we

should do a self-audit with the retirees to make sure everything is current. Trustee Harris asked if this is the first time the board is doing something like this and does a letter typically go out beforehand? Trustee Fredette said no, this has been done in the past but a letter goes out with the stipend check. Trustee Enwright thought that if it can't be completed by the end of the year maybe a letter could go out in December saying that the stipend is anticipated in January, 2026. Alderman O'Brien asked if this was going to everyone to which Trustee Fredette replied no, anyone who retired prior to 2023 but he will look up what we have done in the past. Trustee Enwright was observing the percentages that people would receive (per the sheet handed out) and maybe we could do an analysis of what more we can do for the older retirees.

Trustee Enwright let the board know that she has taken a new position as Chief Financial Officer for the City and mentioned that they are in the process of interviewing for the position of Treasurer & Tax Collector and hopefully will have someone starting in the middle of November.

Next meeting will be scheduled for Friday, November 21, 2025, at 10:30 a.m.

MOTION TO ADJOURN: Trustee, Daniel Hudson moved to adjourn at 10:54 a.m.

SECONDED BY: Trustee, Dawn Enwright

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION:

Minutes Transcribed by: Mary Woods