BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
November 21, 2025

A meeting of the Board of Trustees, Public Works Retirement System was held at 10:35 a.m. on Friday, November 21, 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)
Matthew Gregg, BPW Commissioner
Daniel Hudson, Unaffiliated Employee Member
Diane Mulholland, Treasurer/Tax Collector, Member
Michael O'Brien, Aldermanic Liaison (Assistant Chair)
Terri Harris, UAW Employee Member

Trustees Absent:

None

Others in Attendance:

Joanne Boisvert, Trust Accountant
Dawn Enwright, Chief Financial Officer
Mary Woods, Administrative Assistant

Expected Visitors:

RBC Wealth Management representative, Enrique Jaen, attended via Zoom to go over some scenarios to give a one-time stipend to retirees in the near future. Mr. Jaen gave a brief update regarding the stipend that was given to retirees in 2021 since our plan does not give a cost of living increase. Periodically, when there is funding available, he stated that the plan has opted to give a one-time stipend to retirees. With that in mind, working with Trustee Fredette, Trustee Enwright and Ms. Boisvert, they have put together a spreadsheet to basically show the list of the retirees and what the categories would be depending on how long people have been retired and how much it would cost the plan.

Mr. Jaen stated that in the 2024 Actuarial Report, the plan liability was about $59 million, currently, the plan assets are about $62 million so depending on what happens in the market in the next few days, the plan is pretty well situated and close to being fully funded (assuming the 7% return going forward). Mr. Jaen showed a few scenarios in a handout and Trustee Enwright spoke to the hand out to explain how people are categorized and what the cost would be to the plan. The scenarios included a base benefit amount of $600, recent retiree stipend and a minimum widow/widower stipend. Trustee Enwright spoke to Mr. Jaen about what a reasonable stipend would be not to stress the fund. She said that she was informed that a total of $250,000 or less would be satisfactory and not stress the fund. The first page of the handout showed that nothing would go to any retiree who had retired in the last two years. The second page showed a different scenario where a current employee would get a $250 stipend. Trustee Enwright stated that a discussion point would be if a stipend should be given to a recent retiree. The last few pages show different scenarios and if a stipend should be given to recent retirees.

Trustee Fredette spoke about in the past, there was never a stipend given to someone who had retired within the last three years. The only area he would like to change is the more than ten years scenario. Commissioner Gregg wanted to understand the justification for cutting off the people who had recently retired. Trustee Fredette said that it was just something the past board had done. Commissioner Gregg understands the inflation portion but feels that if the board is going to do a stipend, they should be fair and equitable across the board and then add in inflation depending on when the employee retired.

Alderman O'Brien had several questions but he really wants to take care of the people who have been retired the longest. Trustee Hudson's initial thoughts were that he didn't understand why 1997 was picked and is along the lines with Commissioner Gregg in setting a base amount and then maybe go in five-year increments to how far it goes. He would encourage the board to give the recent retirees at least something. Commissioner Gregg said there are different scenarios and Trustee Hudson agreed and would like to see the scenarios in five-year increments. Trustee Fredette thanked Ms. Boisvert for her help with the scenarios and just wants to make sure we don't go above $200,000. Trustee Hudson thought that the $200,000 is only .3% of our plan assets and should be easily absorbed in our current system. Trustee Enwright thought it will be a lot of work if we are going to change to the five-year increments so we would have to go back and recalculate every five years but it does take into consideration the inflationary factors so they would have to run the numbers.

Trustee Hudson would suggest at least one more step between ten years and pre-1997. Trustee Enwright asked Mr. Jaen why 1997 to which Mr. Jaen said that he believed that there was a different benefit formula at that time. Trustee Fredette that the benefit formula has changed over the years from 50% to 60% then to the current 65%. Trustee Dube thought that it wouldn't be expected from the people who had retired in the last two years and Trustee Harris asked if in the past it was given to retirees after less than two years. Trustee Fredette said no, it was less than three years. Trustee Harris said that if we were trying to be consistent, why don't we stay with the less than three years like last time. Commissioner Gregg said that for the thirteen people that are under the two years he doesn't know what their financial scenarios are and would like to be consistent. Mr. Jaen will modify the spreadsheet so that the board can review at the next meeting.

MOTION BY: Trustee, Daniel Hudson would like to make a motion for the Board of Trustees to issue a stipend to existing retirees and that the total stipend cost to the system be less than or equal to $200,000 and that the stipend be categorized by a base stipend for recent retirees and then incremented by the tabulation as presented with an additional step added in for more than twenty years in that calculation.
SECONDED BY: Commissioner, Matty Gregg
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION: Alderman O'Brien requested a copy of this via email when this is all done which was agreed to.

<u>Minutes of the Meeting</u>:

The minutes of the October 27, 2025 meeting were presented for review and acceptance.

MOTION BY: Trustee, Dawn Enwright moved to approve the minutes of the October 27, 2025 meeting as reviewed and presented.
SECONDED BY: Alderman, Michael O'Brien
ABSTAINED: Trustee, Diane Mulholland

MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:

Personnel:

A. **MOTION BY:** Trustee, Diane Mulholland moved to approve the retirement benefit to Michael D. Cole who has chosen a Pop-Up Contingent Annuity of $2,974.90/mo.
SECONDED BY: Trustee, David Fredette
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:

B. **MOTION BY:** Alderman, Michael O'Brien moved to approve the retirement benefit to Matthew L. Eiserman who has chosen a Life Annuity of $4,308.79/mo.
SECONDED BY: Commissioner, Matthew Gregg
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:

C. **MOTION BY:** Trustee, Daniel Hudson moved to approve the return of contributions of $32,100.38 (including 4% interest) to Michael S. Adams who has chosen a rollover option.
SECONDED BY: Commissioner, Matthew Gregg
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:

D. **MOTION BY:** Trustee, Diane Mulholland moved to approve the return of contributions of $19,918.55 (including 4% interest) to Adam J. Guy.
SECONDED BY: Alderman, Michael O'Brien
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:

Old Business:

Trustee Fredette said that the changes to the DPW Retirement Ordinance had been in the hands of Attorney John Rich but he has sent it for review. Trustee Fredette said hopefully he will talk to Trustee Enwright next week so it can be reviewed and submitted by the end of the year.

New Business:

A. **MOTION BY:** Trustee, Daniel Hudson moved to approve the disbursement of funds for the period of July 1, 2025 through July 31, 2025 in the amount of $396,243.59.
SECONDED BY: Trustee, David Fredette
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION: Trustee Hudson asked if this was the only current disbursement to which Ms. Boisvert said the August, September and October disbursements are being worked on.

B. **Goals for FY26**
   - IRS changes approved by December 2025 – discussed under Old Business.
   - Review and submit one-time stipend for retirees by May 2026 – Trustee Fredette will right up the Resolution and send to the Trustees for review. He would also like to increase the "Death Benefit". Right now, it is only $3,000 and would like to

raise it to $7,000. Alderman O'Brien wondered if it would be cheaper to take out some kind of insurance policy to which Trustee Fredette said he had no idea but he can look into it.

- Possible RFP for Trustee of Trust Fund Services – Right now the board is very satisfied.

<u>Period for Public Comment:</u>

None

<u>Items by the Trustees:</u>

Trustee Fredette wanted to know if having the pension meetings on Fridays is easier to which everyone agreed it is easier.

Trustee Enwright introduced the new Treasurer and Tax Collector, Diane Mulholland, at the beginning of the meeting and mentioned that she will be the new member of this board.

Next meeting will be scheduled for Friday, December 19, 2025, at 10:30 a.m.

MOTION TO ADJOURN: Trustee, Daniel Hudson moved to adjourn at 11:20 a.m.
SECONDED BY: Commissioner, Matthew Gregg
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

Minutes Transcribed by: Mary Woods