

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
March 27, 2026

A meeting of the Board of Trustees, Public Works Retirement System was held at 10:35 a.m. on Friday, March 27, 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

Trustees Absent:

Manny Espitia, BPW Commissioner
Diane Mulholland, Treasurer/Tax Collector, Member

Others in Attendance:

Joanne Boisvert, Trust Accountant
Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the February 27, 2026 meeting were presented for review and acceptance.

MOTION BY: Alderman. Michael O'Brien moved to approve the minutes of the February 27, 2026 meeting as reviewed and presented.

SECONDED BY: Trustee, Harris

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

Personnel:

None

Old Business:

Trustee Fredette reported that the update for IRS ordinance changes were done and it has been sent to the IRS. It could take a year from what he understands before the board hears back from them.

New Business:

A. MOTION BY: Trustee, Daniel Hudson moved to approve the McLane Middleton Invoice in the amount of \$552.00 for the legal fees and matters regarding Internal Revenue Service correction project.

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 mentioned that he needs to work with Dory Clarke in the Attorney's Office to discuss the Death Benefit increase which is an Ordinance change. He also mentioned the wording on the "Vesting Form" as to what happens if a member passes away unexpectedly which is also an Ordinance change. Ms. Boisvert also mentioned that the wording will also have to be changed regarding how a member pays back to their pension fund when they take a Leave of Absence (LOA).

Alderman O'Brien asked if there is a penalty for the item that we sent to the IRS to which Trustee Fredette said no, we haven't heard anything but there hasn't been any kind of penalties in the past after it was reviewed.

Ms. Boisvert handed out the revised November disbursements. Trustee Fredette thought that a motion should be made to approve the revision.

The motion was made to approve the revised version of the disbursement of funds for the period November 1, 2025 through November 30, 2025 to fix the formula for calculating disbursements.

MOTION BY: Alderman, Michael O'Brien moved to approve the revised version of the disbursements of funds for the period November 1, 2025 through November 30, 2025 fixing the formula for calculating disbursements.

SECONDED BY: Trustee, Daniel Hudson

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION:

Trustee Fredette mentioned the one-time stipend to retirees which was approved but he wasn't sure if everything had been obtained regarding the Social Security Numbers so that the checks could be issued. Ms. Boisvert asked if Trustee Fredette was involved in that process but he said he wasn't but he thought Trustee Mulholland was involved. Ms. Boisvert said that she would check with her.

Next meeting will be scheduled for Friday, April 24, 2026, at 10:30 a.m.

MOTION TO ADJOURN: Alderman, Michael O'Brien moved to adjourn at 10:41 a.m.

SECONDED BY: Trustee, Terri Harris

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION:

Minutes Transcribed by: Mary Woods