

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
April 24, 2026

A meeting of the Board of Trustees, Public Works Retirement System was held at 10:35 a.m. on Friday, April 24, 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
Manny Espitia, BPW Commissioner
Diane Mulholland, Treasurer/Tax Collector, Member

Trustees Absent:

None

Others in Attendance:

Joanne Boisvert, Trust Accountant
Mary Woods, Administrative Assistant

Expected Visitors:

RBC Wealth Management representatives, Eric Stubbs, Investment Strategy and Enrique Jaen, Asset Liability Modeling, attended the meeting. Mr. Stubbs started with the handout entitled, "Performance Summary" for the period ending March 31, 2026. Mr. Stubbs mentioned that as of March 31, 2026, the portfolio is up 12.43% but believes it has risen in the last few weeks and the total portfolio is approximately \$62 million.

Mr. Stubbs went over the "Portfolio Review" from March 31, 2026 and discussed the Equity Analysis – Summary on Page 13 of the handout. He spoke about the Maturity Distribution and the Capital Growth which has gone up 13%. He said that profits are good and growing and thinks it will be a positive year, possibly up 7-8%.

Minutes of the Meeting:

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

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

SECONDED BY: Trustee, Terri Harris

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

Personnel:

- A. **MOTION BY:** Trustee, Diane Mulholland moved to approve the retirement benefit to Martin H. Davis who has chosen a Life Annuity of \$1,242.93/mo.
SECONDED BY: Commissioner, Manny Espitia
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:
- B. **MOTION BY:** Alderman, Michael O'Brien moved to approve the retirement benefit to Derek L. Taylor who has chosen a 10 Years Certain and Life Annuity of \$3,455.47/mo.
SECONDED BY: Trustee, Diane Mulholland
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION: Going forward Ms. Boisvert will provide the spousal signature page with packet.
- C. **MOTION BY:** Alderman, Michael O'Brien moved to approve the return of contributions to Ryan Grieco less the 20% for Federal Taxes.
SECONDED BY: Trustee, Diane Mulholland
MOTION CARRIED: Unanimously by members in attendance
DISCUSSION:

Old Business:

Trustee Fredette reported that the update for IRS ordinance changes were done and it has been sent to the IRS. Currently there are no updates. It could take a year from what he understands before the board hears back from them.

New Business:

Trustee Mulholland brought the letter from USI Consulting Group to inform the board that the City will wire \$500,000 month, for the next 12 months, to the Plan's Charles Schwab Trust Bank account to cover the monthly benefit payment needs from the Plan. After which time, they will revisit the ongoing monthly wire amount needed for the next 12 months.

Possible RFP for Trustee of Trust Funds will stay on agenda as new business.

- A. **MOTION BY:** Alderman, Michael O'Brien moved to approve the disbursement of funds for the period of December 1, 2025 through December 31, 2025 in the amount of \$353,579.15.
SECONDED BY: Trustee, Diane Mulholland
MOTION CARRIED: Unanimously by the members in attendance
DISCUSSION:

Period for Public Comment:

None

Items by the Trustees:

Trustee Fredette mentioned the one-time stipend to retirees will be going out soon, probably within the next month. It was asked if a letter will go out with checks to which Ms. Boisvert said she would look into it and get a copy of the letter.

Next meeting will be scheduled for Friday, May 29, 2026, at 10:30 a.m.

MOTION TO ADJOURN: Trustee, Terri Harris moved to adjourn at 11:05 a.m.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION:

Minutes Transcribed by: Mary Woods