

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes
September 25, 2026

A meeting of the Board of Trustees, Public Works Retirement System was held at 10:32 a.m. on Friday, September 25, 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
Matt Dube, AFSME Employee Member
Terri Harris, UAW Employee Member
Diane Mulholland, Treasurer/Tax Collector, Member
Michael O'Brien, Aldermanic Liaison (Assistant Chair)

Trustees Absent:

Manny Espitia, BPW Commissioner

Others in Attendance:

Carolyn O'Connor, Assistant Director of PW Finance & Admin
Joanne Boisvert, Trust Accountant
Mary Woods, Administrative Assistant

Expected Visitors:

None

Minutes of the Meeting:

The minutes of the August 28, 2026 meeting were presented for review and acceptance.

MOTION BY: Alderman Michael O'Brien moved to approve the minutes of the August 28, 2026 meeting as reviewed and presented.

SECONDED BY: Trustee, Diane Mulholland

MOTION CARRIED: Unanimously by members in attendance

DISCUSSION:

Personnel:

None

Old Business:

Trustee Fredette also reported that regarding the update for IRS ordinance changes, he has distributed a letter from the IRS in response to Attorney Rich's proposed ordinance changes on this board's behalf. He stated that there are a lot of questions from the IRS. Attorney Rich has prepared a packet for an extension and Trustee Fredette has signed the two forms required and believe it was being sent back to the IRS today, 9/25/26. Attorney Rich stated that he doesn't see anything that concerns him in the letter.

New Business:

- A. MOTION BY:** Alderman, Michael O'Brien moved to approve the disbursement of funds for the period of July 1, 2026 through July 31, 2026 in the amount of \$417,842.76.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION:

- B. MOTION BY:** Trustee, Diane Mulholland moved to approve the disbursement of funds for the period of August 1, 2026 through August 30, 2026 in the amount of \$395,045.77.

SECONDED BY: Alderman, Michael O'Brien

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION:

Period for Public Comment:

None

Items by the Trustees:

None

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

MOTION TO ADJOURN: Trustee, Diane Mulholland moved to adjourn at 10:40 a.m.

SECONDED BY: Trustee, Terri Harris

MOTION CARRIED: Unanimously by the members in attendance

DISCUSSION:

Minutes Transcribed by: Mary Woods