

HAVERHILL RETIREMENT BOARD

Tuesday, April 08, 2025 9:00AM

Haverhill City Hall, Haverhill Retirement Office, Room 303 and online.

David Van Dam is inviting you to a scheduled Zoom meeting.

Topic: Haverhill Retirement Board Meeting

Time: Apr 8, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/89779854524?pwd=djRRZCNKcBBJkrBXOxacRDbcfrYaFh.1>

Meeting ID: 897 7985 4524

Passcode: 484358

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The meeting was called to order at: A motion was made by Carr to open the board meeting at 9:00AM, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

In attendance: Board Members: Anthony Haugh, Richard MacDonald, James Cleary, Angel Perkins, Pamela Carr, Gus Aristizabal (Wainwright Investment Counsel) and David Van Dam, Administrator.

“Executive Session – the Board will convene in executive session pursuant to M.G.L. c. 30A, ss. 21(a)(1) and (3) to discuss medical issues pertaining to member disability applications and conduct a strategy session for collective bargaining negotiations.”

No Executive Session was held.

Manager Presentations- Putnam-

Putnam Investments (presented by William Monroe, Tania Harsono and Heather Reagan)

Putnam Investments (“The Company”) U.S. Small Cap Growth (“The Strategy”)

- The company has \$121 billion in assets under management in equity investments.
- They informed the Board “Franklin Templeton completed the acquisition of Putnam as of 12-31-2023, preserving the investment team’s integrity and philosophy. The equity teams continue to manage assets the same way they did before the acquisition.”
- They did not disclose any legal or regulatory issues at the Company.

(February 2025)	MTD	QTD	1 yr.	3 Yrs.	5 Yrs.	10 Yrs.
Portfolio (gross) ¹	-7.32	-4.15	7.16	7.86	13.27	12.31
Russell 2000 Growth	-6.77	-3.82	5.83	3.62	7.87	7.17

The since PM (Bill Monroe) Inception is 3/31/2017.

¹ Gross of manager, consultant, custodian fees.

Portfolio Characteristics:

	Product	Benchmark
Current Number Of Holdings:	99	1,112
Annual Turnover (LTM):	91.0%	-
Current P/S:	2.9x	2.0x
Earnings Growth (Next 5 Yrs):	15.5%	16.4x
Weighted Average Market Cap:	\$7.2 B	\$4.5 B
Median Market Cap	\$6.0 B	\$1.1B
Beta (last 5 years)	0.89	-
Tracking Error (last 5 years)	6.52	-
Up Capture Ratio (last 5 years)	96.74%	-
Down Capture Ratio (last 5 years)	79.93%	-

1. Team Updates:

- Added Joseph Santos as a new analyst in September
- Tanya Harsona named Co-Portfolio Manager in July
- William Monroe, is supported by three dedicated analysts: Tania Harsono, Jarrod Burton and Joseph Santos (new member). All analysis, including Mr. Monroe, are generalists. A team of 30 + analyst and 17 portfolio managers further supports Mr. Monroe.

2. Investment Strategy:

- Focused on finding high-quality growth companies
- Target companies that can grow earnings/profit at 15% for five years
- Aim to own small portions of companies with strong growth potential
- Maintain exposure to some cyclical and emerging growth areas

3. Strategy Closure:

- Soft-closed the strategy to new investors on January 15
- Closed when assets reached around \$3.2 billion
- Existing clients can continue investing
- Goal is to maintain strategy's core approach without asset size compromising performance

4. Performance Insights:

- Struggled in very strong market months (like November)
- Tends to perform well in down markets
- Focuses on stable, high-quality businesses with strong margins and cash generation
- Currently more conservatively positioned due to economic uncertainties

5. Portfolio Adjustments:

- Increasing allocation to stable, less cyclical businesses
- Reducing exposure to potentially volatile sectors
- Seeking companies with more predictable growth in uncertain economic environments

Molpus- 10AM

Molpus Woodlands Group Investments (presented by George Dahduh)

Molpus Woodlands Group (“The Company” or “The Firm”).

Molpus Woodland Fund IV (“MWF IV” or “The Fund”).

- The Company had \$2.6 billion in assets under management.

- No legal or regulatory issues were reported by the Firm.
- The Portfolio comprises three timber assets: Acadia, Osceola, and Texarkana. The combined property value is \$603M. Recently, they sold the 4-states, one of the assets in the portfolio.
- Since its inception, the Fund has made distributions of \$195M.
- The following table indicates how each of the properties is performing vs. the model:

Property	Actual IRR	Model IRR
Acadia	3.69%	7.05%
Osceola	5.62%	8.89%
Texarkana	3.45%	6.49%

- The life of the Fund ended in October 2023. The Fund started liquidating and expects to sell the assets in the next one to two years.
 1. Osceola currently in the market and they are waiting for bids.
 2. On Acadia and Texarkana are planned for sale in Q4-2025.
 3. Focused on maximizing property value.
 4. Flexible approach to marketing and selling.
 5. Considering multiple options for property disposition.
 6. Timing aligned with favorable market conditions.
 7. Properties located in southern regions, viewed as attractive to potential buyers.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Manager Presentations for May
1. Molpus and Putnam Investments presented to the Board.
 2. Wainwright Investment Counsel (WIC) provided a market update as of April 2, 2025. Wainwright Investment Counsel (WIC) discussed the preliminary February 2025 performance report. David Van Dam indicated that Haverhill Retirement System (HRS) would take \$2M from Pension Reserves Investment Trust (PRIT) to cover benefit payments.
 3. Wainwright Investment Counsel (WIC) provided a rebalancing report as of April 2, 2025 and updated the year-to-date since January 2025 net distributions from partnerships through the same period.
 4. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of March 31, 2025, and discussed with the Board the recent market volatility associated with the new tariffs imposed by the Trump administration.
 5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of September 30, 2024.

6. The Board approved Global Forest Partners' request for the proposed board nominees for GTI 8, GTI 10, and AIF Properties Limited.

NEXT BOARD MEETING:

The next meeting is May 13, 2025.

Invite two managers to present.

Warrants

Review and approve the warrants:

- March 2025 Warrant #03-2025: \$2,779,274.23` (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Cleary to approve the March 2025 Warrant as listed above for \$2,779,274.23, seconded by Carr.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

- Estimated April 2025 Warrant: \$2,800,000.00 Up to \$2,000,000.00 for April 2025 month end Warrant.

A motion was made by Cleary to approve the Estimated April 2025 cWarrant for about \$2,800,000.00, seconded by Carr.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Yvette Baez, Alyssa Foden, Jada Miles, Megan Ratcliffe, Luis Camilo and Marie Lavoie. **City of Haverhill- Haverhill Police Department:** Erik Marte Riveras and Daniel Howell. **City of Haverhill:** Nicholas Flynn, Valerie Packard, John Delrosso and Robert Kimball.

A motion was made by Carr to approve the New Enrollments as listed above, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

Buybacks/Makeups-

- Mr. Michael Shinnars would like to buyback 4 years and 0 months of military service in the US Coast Guard from January 20, 2004 through December 19, 2008 at a cost of \$16,052.49. (Please see letter from Mr. Shinnars).

A motion was made by Carr to approve Mr. Shinnars military buyback for 4 yrs., 0 months as detailed above, seconded by Carr.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

- Mr. Gregory Roberts would like to buyback 2 years and 0 months of military service in the US Army from October 30, 1992 through October 29, 1995 at a cost of \$8,006.68. (Please see letter from Mr. Roberts).

A motion was made by Cleary to approve Mr. Roberts' military buyback for 2 yrs., 0 months as listed above, seconded by Carr.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

- Mr. Dana Burrill would like to buyback 3 years and 10 months of military service in the US Navy from July 10, 1993 through May 09, 2007 at a cost of \$11,723.71. (Please see letter from Mr. Burrill).

A motion was made by Carr to approve Mr. Burrill's military buyback for 3 yrs., 10 months as listed above, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

- Ms. Eleftheria Miscowski would like to buyback 3 years and 9 months of time from April 12, 2018 through January 27, 2022 as she had worked as a Financial Compliance Assistant with CDBG at a cost of \$12,049.77. (Please see letter from Ms. Miscowski).

A motion was made by Carr to approve the buyback of 3 yrs., 9 months of time for Ms. Miscowski as listed above, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

Refunds-

- Jealix Dunn (\$9,005.56, 3 yrs., 7 months, School).

A motion was made by Carr to approve the Refund as listed above, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

Rollovers-

- None at this time.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Joseni Batista (\$17,221.15; 6 yrs., 0 months, MTRS), Hunter Tuck (\$12,350.83; 5 yrs., 9 months, MTRS), Amie Aloisi (10,418.34; 5 yrs., 9 months, MTRS), Jessica Maguire (\$11,819.66; 4 yrs., 6 months, MTRS), Molly Antkowiak (\$2,472.24; 0 yrs., 9 months, MTRS), Sonia Anderson (\$20,766.27; 5 yrs., 5 months, Amesbury) and Gina Marte (\$7,441.31; 2 yrs., 11 months, Lawrence). **City of Haverhill:** Laura Angus (\$71,825.07; 10 yrs., 8 months, Amesbury),

Christine Caminero (\$20,671.78; 3 yrs., 0 months, Amesbury) and Joanna Corea (\$31,869.55; 5 yrs., 8 months, Essex).

A motion was made by Carr to approve the Transfers as listed above, seconded by Carr.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

Retirements/Disabilities/Survivor Benefits- VOTE

Retirement Board Staff have verified that the necessary paperwork is in order and has determined applicants to be eligible for such benefits:

Acknowledge Superannuation's: **Whittier Regional Vo-Tech:** Barbara Sielicki (04/01/2025; 14 yrs., 5 months). **City of Haverhill- Haverhill Fire Department:** Jonathan Pramas (04/15/2025; 29 yrs., 6 months).

A motion was made by Carr to approve the Retirements/Disabilities/Survivor Benefits as listed above, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

PROSPER Update-

- No action needed by the board at this time.

Old Business- Extension of Open Meeting Law Waivers- Expires June 30, 2027

The administrator notified the board regarding the Extension of the Open Meeting Law Waiver that was extended to June 30, 2027.

Mayor Barretts OPED Election assistance request-

A motion was made by Carr to allow the retirement office staff to put labels on already stuffed envelopes provided to the retirement office by the Mayor's office and then mail them at the cost paid by the city, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

Minutes

- Review and approve March 11, 2025 COLA Meeting Minutes, March 11, 2025 Regular Meeting Minutes and March 11, 2025 Executive Session Meeting Minutes.
VOTE

A motion was made by Carr to approve the March 11, 2025 COLA Meeting Minutes as presented, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

A motion was made by Carr to approve the March 11, 2025 Executive Session Meeting Minutes as presented, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

A motion was made by Cleary to approve the March 11, 2025 Regular Meeting Minutes as presented, seconded by Carr.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

Correspondence to be reviewed-

PERAC Memo #10	03/12/2025	Tobacco Company List
PERAC Memo #11	03/21/2025	Updated Form SSA-1945: Statement Concerning Your Employment in a Job Not Covered by Social Security
PERAC Memo #12	03/27/2025	Recent Investment Fraud Attempts
PERAC Memo #13	03/28/2025	Extension of Open Meeting Law Waivers
KP\Law	03/28/2025	Pandemic-Era Open Meeting Law Rules Extended to June of 2027
WolfPopper	03/07/2025	Litigation Update for December 2024
Eastern Bank	02/2025	Bank Reconciliation

The administrator provided all of the correspondence for the board to review.

New Business-
MACRS Conference-

The administrator informed the board that the conference was being held from June 1, 2025 thru June 4, 2025. The only board member that requested to attend at this time was James Cleary, no office staff will be attending.

Adjourn- VOTE

A Motion was made by Carr to adjourn the board meeting at 10:51AM, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Haugh, Cleary and Carr and 1 abstain (Perkins).

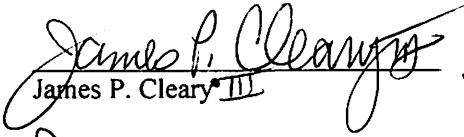
Date of next scheduled Retirement Board meeting is Tuesday, May 13, 2025 at 9:00AM in person and online.



Anthony L. Haugh, Chairman



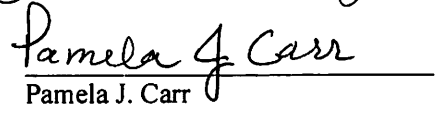
Richard MacDonald



James P. Cleary III



Angel Perkins



Pamela J. Carr