

HAVERHILL RETIREMENT BOARD

Tuesday, November 12, 2024 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: Nov 12, 2024 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/86228912628?pwd=0dwCwf90RrKyQSX5L77nZB6IpokAqX.1>

Meeting ID: 862 2891 2628

Passcode: 231850

One tap mobile

+13017158592,,86228912628#,,,,*231850# US (Washington DC)

+13052241968,,86228912628#,,,,*231850# US

Dial by your location

• **+1 301 715 8592 US (Washington DC)**

• **+1 305 224 1968 US**

• **+1 309 205 3325 US**

• **+1 312 626 6799 US (Chicago)**

• **+1 646 931 3860 US**

• **+1 929 436 2866 US (New York)**

• **+1 719 359 4580 US**

• **+1 253 205 0468 US**

• **+1 253 215 8782 US (Tacoma)**

• **+1 346 248 7799 US (Houston)**

• **+1 360 209 5623 US**

• **+1 386 347 5053 US**

• **+1 507 473 4847 US**

• **+1 564 217 2000 US**

• **+1 669 444 9171 US**

• **+1 669 900 6833 US (San Jose)**

• **+1 689 278 1000 US**

Meeting ID: 862 2891 2628

Passcode: 231850

Find your local number: <https://us02web.zoom.us/j/86228912628?pwd=0dwCwf90RrKyQSX5L77nZB6IpokAqX.1>

The meeting was called to order at: 9:01AM, a motion was made by Haugh to start the meeting at 9:01AM, seconded by MacDonald.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

In attendance: Board Members: James Cleary, Angel Perkins (remote), Richard MacDonald (remote), Anthony Haugh, Pamela Carr (remote), Gus Aristizabal (remote) (Wainwright Investment Counsel), Laura Angus (Benefits Counselor/Records Access Officer) 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, evidentiary hearings and request for medical panels as well as an investigative session and to conduct a strategy session for collective bargaining negotiations.”

A motion was made by MacDonald to convene in executive session at 9:10AM, pursuant to M.G.L. c. 30A, ss. 21(a)(1) and (3) to discuss medical issues pertaining to member disability applications, evidentiary hearings and request for medical panels as well as an investigative session and to conduct a strategy session for collective bargaining negotiations, seconded by Haugh.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

Teamsters Union Local 170 Proposal- KP Law- labor attorney, David Jenkins-

A motion was made by Haugh to adjourn the executive session at 9:51AM, seconded by MacDonald.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

Manager Presentations- Step Stone- Marc Ravitz- 9:45AM- canceled due to death in family
GrandBanks- Tim Wright- 10:05AM

GrandBanks Capital Venture II LP (Tim Wright and Steve Kurylo)

GrandBanks Capital Venture II LP (“Fund”):

- This 2008 closed-end vintage fund raised \$85.7 million in equity capital. The Fund is in active liquidation and has six asset left in the portfolio. They believe three companies are likely to be the most impactful to the Fund.
- Mr. Wright indicated that he is actively looking to maximize the value of the remaining assets in the Fund and it may take 18 to 36 months before it is liquidated. However, he is hopeful that he can liquidate some of the investments in 2025.
- Mr. Wright did not disclose any legal or regulatory issues.
- Steve Kurylo, CFO, left the firm and was replaced by Steve Wood.

Globespan- Andy Goldfarb- 10:20AM

Globespan Capital Partners (presented by Andy Goldfarb)

**Globespan Capital Partners (“The Company” or “The Firm”).
Globespan Capital Fund V (“MWF IV” or “The Fund”).**

- This is a 2006 vintage year venture fund
- The Fund raised \$370M in equity capital.
- The Portfolio has five remaining assets: Betterment, Bitsight, Credit Sesame, Gupshup and Rev.
- The Firm did not report any legal or regulatory issues.
- The Fund will continue its liquidation process on the five remaining assets.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - PRIT VY 2025 participation? Vote-
1. Pamela Carr was introduced as the new board member.
 2. Grandbanks and Globespan provided an update to the Board.
 3. Wainwright Investment Counsel (WIC) provided a market update as of November 5, 2024. WIC discussed the September 2024 performance report. David Van Dam indicated that Haverhill Retirement System (HRS) would take \$2M from Pension Reserves Investment Trust (PRIT) to cover benefit payments.
 4. Wainwright Investment Counsel (WIC) provided a rebalancing report as of November 5, 2024, and updated the year-to-date net distributions from partnerships through the same period.
 5. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of October 31, 2024.
 6. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of June 30, 2024.
 7. The Haverhill Retirement System (HRS) Board voted to commit \$3 million to the Pension Reserves Investment Trust (PRIT) 2025 Vintage Private Equity program.
 8. The Board requested to invite StepStone to the December meeting.

91A 2023- Dennis J. Moriarty- Vote: Appeal to Court Pending, Board vs. PERAC Pending, Paid in Full, Board Hearing Pending, Paid through retirement allowance deductions, Other pending and other resolution.

A motion was made by Haugh to accept the request by Mr. Moriarty to pay his 91A over a 9 month period starting January 1, 2025 out of his retirement allowance and ending by September 30, 2025, seconded by Carr. The first 8 payments will be for \$500.00 each and the 9th payment will be for 343.76 for a total of \$4,343.76.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

Warrants

Review and approve the warrants:

- October 2024 Warrant #10-2024: \$2,565,696.98 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Haugh to approve the October 2024 Warrant #10-2024 for \$2,565,696.98 as listed above, seconded by Carr.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

- Estimated November 2024 Warrant: \$2,700,000.00 Up to \$2,000,000.00 for November 2024 month end Warrant.

A motion was made by Haugh to approve the Estimated November 2024 Warrant as listed above for \$2,700,000.00, seconded by Carr.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** John Drinkwater, Kellie Pratt, Melissa Pascucci, Samantha Titus, Crystal Viera, Leah Kempton-Zaccaron, Jacob Valenti, Luisa Nunez, Damell Watts, Elaine Doris, Jennate Riffi, Kathy Cruz, Gianna Chavez, Alison Welch, Maleida Cook, Laura Rine, Elizah Cruz, Brian Dacey and Iiyah Rivera. **City of Haverhill:** Karlee Martin and Israel Melendez.

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

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

Buybacks/Makeups-

- Mr. Bryan Bailey would like to buyback 4 years and 0 months of military service from November 16, 1999 through December 4, 2023 at a cost of \$15,395.40. (Please see letter from Mr. Bailey).
- Mr. Darrell Toth would like to buyback 4 years and 0 months of military service from June 30, 1979 through June 30, 1983 at a cost of \$10,989.12. (Please see letter from Mr. Toth).

A motion was made by MacDonald to approve the buyback request from Mr. Bryan Bailey and Mr. Darrell Toth as listed above, seconded by Haugh.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

Refunds-

- Jennifer Kneeland-Sousa (4,153.57; 1 yr., 7 months, School), Francis Kneeland (\$3,463.67; 1 yr., 4 months, School), Jonathan Gagne (\$3,289.95; 1 yr., 8 months, School), Jessica Gagne (\$807.96; 0 yrs., 3 months, School) and Gisel Santana (\$1,022.43; 0 yrs., 4 months, School).

A motion was made by Haugh to approve the Refunds as listed above, seconded by MacDonald.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

Rollovers-

- Shirley Bacini (\$2,426.16; 0 yrs., 8 months, School).

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

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Edward Simpson, III (\$18.10; 3 yrs., 10 months- Andover) and Adina Scola (\$1,873.27; 0 yrs., 5 months- State), Amanada Wells (\$10,334.37, 1 yr., 7 months- State), Jeremy Coates (\$2,120.73, 0 yrs., 8 months- MTRS), Tracy David (\$53,643.70, 7 yrs., 10 months- MTRS) and Joe Cote (\$10,606.41, 4 yrs., 8 months- Bristol).

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

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

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:

None at this time.

No action needed by the board at this time.

PROSPER Update-

- No action needed by the board at this time.

No action needed by the board at this time.

Old Business-

- Election Results:
 - Sandra Foisey- 156
 - Colin LePage- 196
 - Pamela Carr- 278- Winner
 - Total Votes- 630
- Firefighter stipend for scheduling details-

After a long discussion regarding stipends, a motion was made by Haugh to not allow the Firefighter stipend for scheduling details to be part of any retirement calculation, seconded by MacDonald.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

Minutes

- Review and approve the October 15, 2024 Regular Meeting Minutes. VOTE

A motion was made by MacDonald to approve the October 15, 2024 Regular Meeting Minutes as presented, seconded by Haugh.

Roll call vote- 3 yes, Perkins, MacDonald and Haugh, 2- abstain, (Carr and Cleary).

Correspondence to be reviewed-

PERAC Memo #27	10/24/2024	Changes to Return to Service under G.L. c. 32 Section 8
PERAC Memo #28	10/29/2024	Violent Assault Disability: Chapter 149 of the Acts of 2024
WolfPopper	11/01/2024	Litigation Update
Scott+Scott	11/06/2024	Litigation Report
Lowey Dannenberg, PC.	11/06/2024	3Q24 Litigation Update
Eastern Bank	09/2024	Bank Reconciliation
KMS Actuaries, LLC	10/21/2024	Final Actuarial

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

New Business-

Matters and issues the Board would like to discuss at future meetings.

- Retiree pay schedule for 2025

A motion was made by Haugh to approve the retiree pay schedule for 2025 as presented, seconded by Carr.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

- Board meeting dates for 2025

A motion was made by Haugh to approve the board meeting dates for 2025 as presented, seconded by MacDonald.

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

- Board reorganization discussion-

The board had a discussion regarding the re-organization of the board and the board decided to make any changes to the board in December.

A motion was made by Haugh to have the Retirement Board staff follow the direction of the mayor's office on any storm closings, seconded by MacDonald.


Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

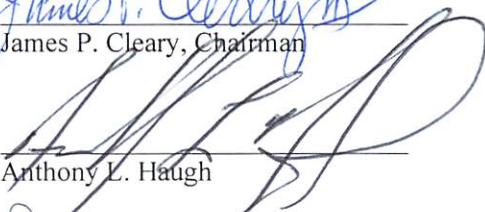
Adjourn- VOTE

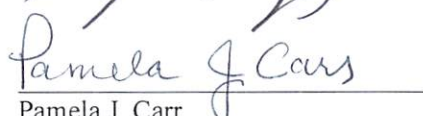
A motion was made by Macdonald to adjourn the board meeting at 11:45AM, seconded by Haugh.

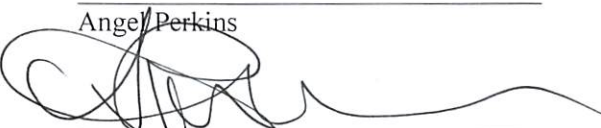
Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Carr and Cleary.

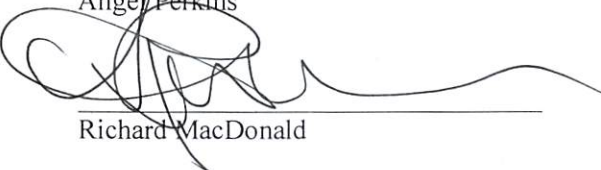
Date of next scheduled Retirement Board meeting is Tuesday, December 10, 2024 at 9:00AM in person and online.


James P. Cleary, Chairman


Anthony L. Haugh


Pamela J. Carr


Angela Perkins


Richard MacDonald