

**HAVERHILL RETIREMENT BOARD**

**Tuesday, October 15, 2024 9:00AM-Rescheduled Meeting**  
**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: Oct 15, 2024 09:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting**

**[https://us02web.zoom.us/j/85305106852?pwd=tM1AKVKMU62aHDJ6cLaENeGh5kBSHe.](https://us02web.zoom.us/j/85305106852?pwd=tM1AKVKMU62aHDJ6cLaENeGh5kBSHe.1)**

**1**

**Meeting ID: 853 0510 6852**

**Passcode: 852229**

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**One tap mobile**

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**Find your local number: <https://us02web.zoom.us/j/85305106852?pwd=tM1AKVKMU62aHDJ6cLaENeGh5kBSHe.1>**

**The meeting was called to order at: 9:02AM**

A motion was made by MacDonald to open the board meeting at 9:02AM, seconded by Perkins.

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (Cleary).

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

Absent: James Cleary

“Executive Session – the Board will convene in executive session pursuant to M.G.L. c. 30A, ss. 21(a)(1) to discuss medical issues pertaining to member disability applications, evidentiary hearings and request for medical panels as well as an investigative session.”

No executive session was held.

Manager Presentation- PRIM-

**Mass PRIM (presented by David Guerz, Deputy CIO and Emily Green)**

**Mass PRIM (“PRIM”)**

- \$105.3 billion of assets under management
- 65 public market portfolios (33 in equities and 32 in fixed income); 15 real estate, timber and REIT portfolios; 104 private equity general managers relationships; 397 partnerships; 27 portfolio completion strategies (hedge fund managers).
- Mr. Guerz did not disclose any legal or regulatory issues. In addition, he did not disclose any changes in personnel.
- Asset allocation changes

	Previous Target Range	New Target Range
Global Equities	32-42%	31-41%
Core Fixed Income	12-18	No change
Private Equity	13-19	No change
Portfolio Completion Strategies	7-13	No change
Real Estate	7-13	No Change
Value Added Fixed Income	5-11	6-12
Timber	1-7	No Change

The Following is the recent performance of the PRIT General Allocation Fund (gross of fees)

As of June 30, 2024	One Year	Three Years	Five Years	Ten Years
PRIT	9.9	4.2	8.5	7.8

Over the last year (period ending June 30, 2024), the returns (gross of fees) for the top five asset classes were:

- Global Equities 18.4%
- Value Added Fixed Income 11.2%
- Portfolio Completion Strategies 10.8%
- Timberland 10.6%
- Private Equity 9.0%

#### Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
1. Wainwright Investment Counsel (WIC) provided a market update as of October 8, 2024. Wainwright Investment Counsel (WIC) discussed the August 2024 performance report. David Van Dam indicated that Haverhill Retirement System (HRS) would take \$2M from Pension Reserves Investment Management (PRIT) to cover benefit payments.
  2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of October 8, 2024, and updated the year-to-date net distributions from partnerships through the same period.
  3. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of September 30, 2024.
  4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of March 31, 2024.
  5. Wainwright Investment Counsel (WIC) discussed the letter from Pension Reserves Investment Management (PRIT) informing the HRS has the option to invest in the 2025 PRIT Private Equity program. The Haverhill Retirement System (HRS) Board would need to reply to Pension Reserves Investment Management (PRIT) with their commitment by December 4, 2024. Wainwright Investment Counsel (WIC) will provide a potential commitment at the November 2024 meeting.
  6. The Board requested to invite two managers to the November meeting and the last manager to the December meeting.
- Manager presentations for November

Gus with Wainwright Investment Counsel (WIC) will get two managers to present for November and the last one for December.

#### Warrants

Review and approve the warrants:

- September 2024 Warrant #09-2024: \$2,708,472.71 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by MacDonald to approve the September 2024 Warrant for \$2,708,472.71, seconded by Perkins.

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (Cleary).

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

A motion was made by MacDonald to approve the Estimated October 2024 Warrant for approximately \$2,700,000.00, seconded by Perkins.

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (Cleary).

#### New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Yanelia Santa, Ayman Ali, Patricia Spring, Gregory Vlahos, Lisa Beaulieu, Brett Rabine, Jeremy Scanlan, Jocelyn Vasquez, Saran Roongthanasub, Alexandra Moore, Fatima Herrera, Devin DiMento, Sophia Rush, Jessica Keenan, Gabriela Berrido, Meghan O'Brien, Alexandra De la Cruz, Samira Sarkis and Hannah Perocchi. **City of Haverhill:** Daniel Antonelli and Henry Smeland-Wagman. **Whittier Vo-Tech:** Miosotty Baez. **Haverhill Housing Authority:** Katie Zybert and Diane King.

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

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (Cleary).

#### Buybacks/Makeups-

- No Buybacks/Makeups at this time.

No action needed by the board at this time.

#### Refunds-

- Kristen White-Kennedy (2,678.72; 1 yr., 1 month, School), Julie Faucher (\$3,922.85; 1 yr., 9 months, School) and Stephanie Gillen (\$3,456.94; 1 yr., 0 months, School).

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

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (Cleary).

Rollovers-

- Lori Giunta (\$2,857.56; 1 yr., 1 month, School).

A motion was made by MacDonald to approve the Rollovers as listed above, seconded by Perkins.

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (Cleary).

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Cameron Colon (\$4,870.32; 1 yr., 9 months- Lowell) and Devyn Mangrum (\$2,004.44; 1 yr., 1 month- MTRS).

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

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (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:

Acknowledge Superannuation's: **City of Haverhill- Haverhill Public Schools:** Bernadetta A. Richard (09/30/2024; 29 yrs., 9 months) and Margot Hayden (11/27/2024; 25 yrs., 0 months).

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

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (Cleary).

PROSPER Update-

- No action needed by the board at this time.

No action needed by the board at this time.

Old Business-

- Election update and Markos case and GASB 67&68 Final Report

The administrator updated the board on the pending election, the Markos case, stipends and the final GASB 67&68 is complete.

Minutes

- Review and approve the September 10, 2024 Regular Meeting Minutes. VOTE

A motion was made by MacDonald to approve the September 10, 2024 Regular Meeting

Minutes as presented, seconded by Perkins.

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (Cleary).

Correspondence to be reviewed-

PERAC Memo #24	09/13/2024	Tobacco Company List
PERAC Memo #25	10/01/2024	Mandatory Retirement Board
		Member Training-4Q24
PERAC Memo #26	10/04/2024	The Application of the Anti-Spiking
		Provision G.L. Chapter 32, Section
		5(2)(a) in the wake of the Hartnett
		Decision
Scott+Scott	10/07/2024	3Q24 Quarterly Litigation Report
WolfPopper	09/27/2024	Litigation Update
Eastern Bank	08/2024	Bank Reconciliation

The administrator provided all correspondence for the board to review.

New Business-

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

- New board member manual-

Board member Haugh requested that we investigate putting together a new board member manual. The Revere Retirement Board has an online glossary of board responsibilities and maybe we can emulate it.

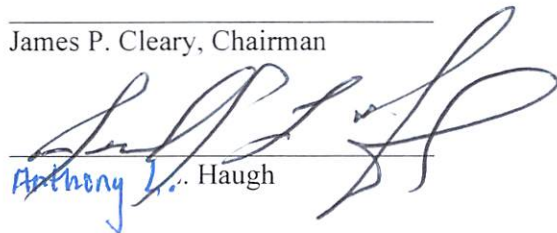
Adjourn- VOTE


A motion was made by MacDonald to adjourn the board meeting at 10:21AM, seconded by Perkins.

Roll call vote- 3 yes, Perkins, Haugh and MacDonald, 1 absent (Cleary).

**Date of next scheduled Retirement Board meeting is Tuesday, November 12, 2024 at 9:00AM in person and online.**

James P. Cleary, Chairman

  
Anthony J. Haugh

  
Angel Perkins

  
Richard MacDonald