

HAVERHILL RETIREMENT BOARD

Tuesday, January 14, 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: Jan 14, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/81091277601?pwd=y4NjZrIr0QnTuPJxXaHBosknwezI7X.1>

Meeting ID: 810 9127 7601

Passcode: 073942

One tap mobile

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The meeting was called to order at: 9:01AM

A motion was made by MacDonald to call the board meeting to order at 9:01AM, seconded by Carr.

5- yes

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.

Teamsters Union Local 170 Proposal- KP Law- labor attorney, David Jenkins- response from union on board counter proposal-

No report was given.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Manager Presentations for February
1. Wainwright Investment Counsel (WIC) provided a market update as of January 7, 2025. Wainwright Investment Counsel (WIC) discussed the November 2024 performance report. David Van Dam indicated that the Haverhill Retirement System (HRS) would take \$2M from Pension Reserves Investment Trust (PRIT) to cover benefit payments.
 2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of January 7, 2024 and updated the year-to-date since January 2024 net distributions from partnerships through the same period.
 3. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of as of December 31, 2024,
 4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of September 30, 2024.

NEXT BOARD MEETING:

The next meeting is February 11, 2025

Invite to managers to present starting at 9:20 AM

Warrants

Review and approve the warrants:

- December 2024 Warrant #12-2024: \$2,768,249.54 (approved to transfer up to

\$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by MacDonald to approve the December 2024 Warrant for \$2,768,249.54, seconded by Carr.

5- yes

- Estimated January 2025 Warrant: \$2,600,000.00 Up to \$2,000,000.00 for January 2025 month end Warrant.

A motion was made by MacDonald to approve the Estimated January 2025 Warrant as listed above for approximately \$2,600,000.00, seconded by Carr.

5- yes

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Noelle Gregoire, Alejandro Caraballo, Shelly Dougherty, Julius Urbaez, Sandra Alicea and Nayara Sanchez. **City of Haverhill- Haverhill Police Department:** Michael Connolly, Miguel Delos Santos, Channel Hernandez, Christian Mazzone and Grace Malgar. **City of Haverhill:** Julianna Ulrich and Justin Muir.

A motion was made by MacDonald to approve the New Member Enrollments, seconded by Cleary.

5- yes

Buybacks/Makeups-

- No Buybacks/Makeups at this time.

Refunds-

- No Refunds at this time.

Rollovers-

- No Rollovers at this time.

Transfers-

- No Transfers at this time.

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:

- No Retirements/Disabilities/Survivor Benefits at this time.

PROSPER Update-

- No action needed by the board at this time.

Old Business- Review of job applications for Benefits Counselor/Record Access Officer-

The administrator provided all the current submitted resumes to the board for their review. A motion was made by Cleary to have MacDonald and the administrator interview the two candidates that the board selected (Ray Prasad & Nu Pham) and to bring back a final candidate, if identified to the board for the vote.

4- yes, 1- obtain (MacDonald)

Minutes

- Review and approve the December 10, 2024 Regular Meeting Minutes and review and approve the December 10, 2024 Executive Session Meeting Minutes. VOTE

A motion was made by MacDonald to approve the December 10, 2024 Regular Meeting Minutes and presented, seconded by Carr.

4- yes, 1-abstain (Perkins)

A motion was made by MacDonald to approve the December 10, 2024 Executive Session Meeting Minutes as presented, seconded by Cleary.

4- yes, 1-abstain (Perkins)

Correspondence to be reviewed-

PERAC Memo #31	12/12/2024	2024 Disability Changes
PERAC Memo #32	12/16/2024	Tobacco Company List
PERAC Memo #33	12/31/2024	Mandatory Retirement Board Training 1Q2025
PERAC Memo #34	12/31/2024	840 CMR 10:10(3) & 10:15(1)(c)– Annual Review of Medical Testing Fee
PERAC Memo #1	01/06/2025	2025 Interest Rate set at 0.1%
PERAC Memo #2	01/07/2025	Repeal of the Social Security Windfall Elimination Provision and Government Pension Offset
PERAC Memo #3	01/08/2024	Required Minimum Distribution: Still Age 73 for This Year's Notifications
Wolf Popper	12/11/2024	Litigation Update as of September 2024
Eastern Bank	11/2024	Bank Reconciliation

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

New Business-

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

- Rate for Laura Angus to consult –

A motion was made by MacDonald to pay Laura Angus a rate of \$60/hour to consult, seconded by Perkins.

5- yes

- Repeal of Social Security Windfall Elimination Provision and Government Pension Offset-

The board had a discussion on the recent passing of the Social Security Windfall Elimination Provision and Government Pension Offset and the board requested that the administrator add information on the current change to the retirement website for members that may qualify.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 10:18AM, seconded by Carr.

5- yes

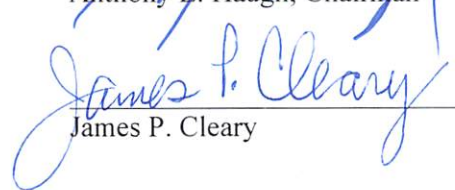
Date of next scheduled Retirement Board meeting is Tuesday, February 11, 2025 at 9:00AM in person and online.



Anthony L. Haugh, Chairman



Richard MacDonald



James P. Cleary



Angel Perkins

Pamela J. Carr