

HAVERHILL RETIREMENT BOARD

Tuesday, December 10, 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: Dec 10, 2024 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/89603912736?pwd=wTrY8bdcCoYgj20FT6d7WwGpIaqcY0.1>

Meeting ID: 896 0391 2736

Passcode: 697639

One tap mobile

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• +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

• +1 719 359 4580 US

• +1 253 205 0468 US

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The meeting was called to order at: 9:05AM

A motion was made by Cleary to start the meeting at 9:05AM, seconded by Haugh.

4- yes, 1- absent (Perkins)

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

Absent: Angel Perkins

“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.”

A motion was made by MacDonald to convene in executive session at 9:06AM, 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.

4- yes, 1- absent (Perkins)

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

A motion was made by Carr to adjourn the executive session at 9:19AM, seconded by Haugh.

4- yes, 1- absent (Perkins)

Manager Presentations- StepStone- Marc Ravitz-

Stepstone (presented by Marc Rivitz)

The following information was obtained from the Investment Manager’s presentation to the Board on December 10, 2024 and from a call with the Manager. The information provided herein, including, but not limited to historical performance and descriptive strategy information, was obtained from third-party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC (“Wainwright”) or its affiliates and has not been independently audited or verified by Wainwright as a result. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data. Please refer to the Investment Manager’s full presentation for additional details and disclosures. Unless noted all the information is as of June 30, 2024.

StepStone- Real Estate International Partnership Fund I (“The Fund”)

- This is a 2007 fund of funds of real estate partnerships.
- The Fund is in active liquidation.

- The Global Financial Crisis of 2008 and COVID has influenced the Fund's performance and in particular their investments in Latin America and India.
- Net IRR 0.6% through June 30, 2024.
- StepStone is working with the existing managers to maximize the value of the assets in the Fund.
- They expect to liquidate the Fund in 2026.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
1. Anthony Haugh has been elected as the new Chairman and Richard MacDonald will be the Vice Chairman.
 2. Wainwright Investment Counsel (WIC) provided a market update as of December 3, 2024. WIC discussed the October 2024 performance report. David Van Dam indicated that 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 December 3, 2024 and updated the year-to-date net distributions from partnerships through the same period.
 4. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments as of November 30, 2024, and Fisher Investments as of November 15, 2024 (latest available)
 5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of June 30, 2024.

NEXT BOARD MEETING:

The next meeting is January 14, 2025

Warrants

Review and approve the warrants:

- November 2024 Warrant #11-2024: \$2,671,328.47 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by MacDonald to approve the November 2024 Warrant as listed above for \$2,671,328.47, seconded by Carr.

4- yes, 1- absent

- Estimated December 2024 Warrant: \$3,100,000.00 Up to \$2,000,000.00 for December 2024 month end Warrant.

A motion was made by MacDonald to approve the Estimated December 2024 Warrant for approximately \$3,100,000.00, seconded by Haugh.

4- yes, 1- absent (Perkins)

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Gloria Lister, Juan Khoury, Maria DeAza, Julie Todd, Jaydahrius Levy, Amanda Snow, Laurie Kadides, Olivia Sosa, Taryn Graybeal, Anny Marion, Amanda Brancaccio and Rawley Tziavas. **City of Haverhill:** Yosita Thanjai. **City of Haverhill- Haverhill Police Department:** Michael Lavallie and Ruben Polanco.

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

4- yes, 1- absent (Perkins)

Buybacks/Makeups-

- Mr. Christopher Pagliuca would like to buyback 3 years and 11 months of military service from February 16, 1999 through February 13, 2003 at a cost of \$13,834.45. (Please see letter from Mr. Pagliuca).

A motion was made by Haugh to approve the buyback request for Mr. Christopher Pagliuca as listed above, seconded by Carr.

4- yes, 1- absent (Perkins)

- Mr. Devon Wildes would like to buyback 3 years and 4 months of military service from January 10, 2006 through May 17, 2009 at a cost of \$18,923.20. (Please see letter from Mr. Wildes).

A motion was made by MacDonald to approve the buyback request for Mr. Christopher Pagliuca as listed above, seconded by Carr.

4- yes, 1- absent (Perkins)

Refunds-

- Jessica Stuckley (15,219.65; 5 yrs., 9 months, School) and Anthony Antonelli (\$1,529.47; 0 yrs., 5 months, School).

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

4- yes, 1- absent (Perkins)

Rollovers-

- No Rollovers at this time.

No action needed by the board at this time.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Cherie Pinardi (\$27,685.19; 5 yrs., 10 months- State), Kevin Williams (\$141,702.29; 12 yrs., 11 months- State) and Dilcia Natera (\$1,026.32, 0 yrs., 4 months- Lawrence). **Haverhill Housing Authority:** Brandon Drebit (\$62,719.84; 9 yrs., 7 months, Chelsea Housing Authority).

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

4- yes, 1- absent (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: **City of Haverhill- Haverhill Public Schools:** Joan E. Provencher (11/22/2024; 17 yrs., 5 months), Mary Cote (01/01/2025; 10 yrs., 4 months) and Maria Sanchez (01/11/2025; 19 yrs., 5 months). **Whittier regional Vocational Technical High School:** Timothy Rooney (01/31/2025; 11 yrs., 4 months).

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

4- yes, 1- absent (Perkins)

PROSPER Update-

- No action needed by the board at this time.

Old Business-

- Board reorganization discussion and vote-

A motion was made by MacDonald to nominate Haugh as Chairman of the Board as of January 1, 2025, seconded by Carr.

3- yes, 1- abstain (Haugh), 1- absent (Perkins)

A motion was made by Haugh to nominate MacDonald as Vice Chairman of the Board, seconded by Cleary.

3- yes, 1- abstain (MacDonald), 1- absent (Perkins)

Minutes

- Review and approve the November 12, 2024 Regular Meeting Minutes and review and approve the November 12, 2024 Executive Session Meeting Minutes. VOTE

A motion was made by Carr to approve the November 12, 2024 Regular Meeting Minutes as presented, seconded by Haugh.

4- yes, 1- absent (Perkins)

A motion was made by Haugh to approve the November 12, 2024 Executive Session Meeting Minutes as presented, seconded by MacDonald.

4- yes, 1- absent (Perkins)

Correspondence to be reviewed-

PERAC Memo #29	11/06/2024	FY26 Appropriation Questionnaire in PROSPER
PERAC Memo #30	11/26/2024	Cybersecurity Training
Eastern Bank	10/2024	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.

- FY25 Budget-

The administrator presented the FY25 Budget to the board.

A motion was made by Haugh to approve the FY25 Budget as presented, seconded by Carr.

4- yes, 1- absent (Perkins)

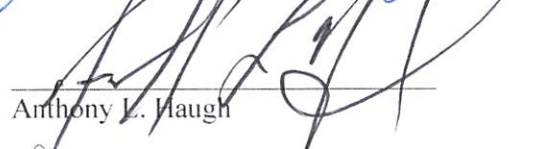
Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 10:42AM, seconded by Haugh.

4- yes, 1- absent (Perkins)

Date of next scheduled Retirement Board meeting is Tuesday, January 14, 2025 at 9:00AM in person and online.


James P. Cleary, Chairman


Anthony L. Haugh


Pamela J. Carr

Angel Perkins


Richard MacDonald