

HAVERHILL RETIREMENT BOARD

Tuesday, August 12, 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: My Meeting

Time: Aug 12, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

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Meeting ID: 826 4084 7642

Passcode: 374609

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Find your local number: <https://us02web.zoom.us/j/82640847642>

The meeting was called to order at: 9:00AM

A motion was made by Carr to open the board meeting at 9:00AM, seconded by Perkins.

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

In attendance: Board Members: Richard MacDonald, James Cleary, Angel Perkins, Pamela Carr,

Gus Aristizabal (Wainwright Investment Counsel), Sarah Goldoni and David Van Dam, Administrator.

Remote: Anthony Haugh

“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 Cleary to convene in Executive Session at 9:01AM 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, seconded by MacDonald.

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

David Jenkins, board labor attorney, update on union mediation.- 9:30AM

Scott Graham- Superannuation hearing- Vote

Jon P. Stronach- Application for Disability- Vote

A motion was made by MacDonald to adjourn Executive Session at 9:50AM, seconded by Perkins.

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

Manager Presentation- PRIM- Francesco Daniele- 10:30AM

Mass PRIM (“PRIM”)

- \$115 billion of assets under management
- 45+ public market portfolios; 15+ real estate, timber and REIT portfolios; 104 private equity general managers relationships; 100 + partnerships; 25+ portfolio completion strategies (hedge fund managers)
- Asset allocation changes

	Previous Target Range	Change in 2025
Global Equities	31-41%	No Change
Core Fixed Income	12-18	No Change
Private Equity	13-18	No Change
Portfolio Completion Strategies	7-13	No Change

Real Estate	7-13	No Change
Value Added Fixed Income	5-12	No Change
Timber	1-7	No Change

The Following is the recent performance of the PRIT General Allocation Fund (Net of fees¹)

As of June 30,	One Year	Three Years	Five Years	Ten Years
2025				
PRIT	9.6%	8.2%	9.7%	8.0%

¹ Gross of custody and Wainwright fees.

Over the last year (period ending June 30, 2025), the returns (Net of fees²) for the top five asset classes were

- o Global Equities 15.2%
- o Portfolio Completion Strategies 11.6%
- o Value Added Fixed Income 9.5%
- o Private Equity 7.3%
- o Timberland 4.2%

² Gross of custody and Wainwright fees.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Manager Presentations for September
1. Wainwright Investment Counsel (WIC) provided a market update as of August 5, 2025, and discussed its performance through June 2025. David Van Dam indicated that 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 August 5, 2025 and updated the year-to-date net distributions from partnerships throughout the same period.
 3. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of July 31, 2025.
 4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of March 31, 2025.

NEXT BOARD MEETING:

Bring two managers to present at the September 2025 meeting

Start the search for U.S. Small Cap Value and US Small Cap Growth

A motion was made by MacDonald to go out for an RFP (request for proposal) for a U.S. Small Cap Value and a U.S. Small Cap Growth Funds due to compliance, seconded by Perkins.

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

91A Board Termination for Thomas J. Witkowski
(Pending, Termination, Hearing, Deceased)

A motion was made by MacDonald to terminate Mr. Witkowski's pension based on the letter from PERAC and no response from Mr. Witkowski, seconded by Perkins.

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

91A Board Termination for Paul Weinburgh
(Pending, Termination, Hearing, Deceased)

A motion was made by MacDonald to terminate Mr. Weinburgh's pension based on the letter from PERAC and no response from Mr. Weinburgh, seconded by Carr.

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

91A Board Termination for Randall A. Brown
(Appeal to Court Pending, Board vs. PERAC Pending, Paid in Full, Board Hearing Pending, Pd. through Ret. Allowance deductions, Other Pending, Other Resolution)

An email was sent to the administrator from PERAC noting that Mr. Brown had a status change to in compliance and his 91A was taken off the agenda.

Warrants

Review and approve the warrants:

- July 2025 Warrant #07-2025: \$3,251,465.05 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by MacDonald to approve the July 2025 Warrant #07-2025 for \$3,251,465.05 as listed above, seconded by Carr.

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

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

A motion was made by MacDonald to approve the Estimated August 2025 Warrant for \$2,800,000.00 as listed above, seconded by Carr.

A motion was made by MacDonald to approve the July 2025 Warrant #07-2025 for \$3,251,465.05 as listed above, seconded by Carr.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Brianna Hood, Noelle Karl, Angela Ferreira, Peter Loring, Amanda Addison, Patricia Parsons, Kimberly Beebe, Gretchen Simpson, Rebecca Hamel, Joseph Cahill, Laura Zubricki, Marical Jimenez, Hope Kenny, Kristine Maher and Ryan Schmidt. **City of Haverhill:** Eunice Perez-Guerrero, Laura Parker and Jaimee Hoey.

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

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

Buybacks/Makeups-

- Mr. Timothy Sullivan would like to buyback 4 years and 0 months of military service in the US Army from May 07, 1997 through September 02, 2000 and January 30, 2003 through January 1, 2004 at a cost of \$15,639.64. (Please see letter from Mr. Sullivan).

A motion was made by Cleary to approve Mr. Timothy Sullivan's military buyback for 4 years, 0 months as listed above, seconded by Carr.

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

- Ms. Bethany Boyle would like to buyback 4 years and 0 months of military service in the US Marine Corps from July 13, 2009 through July 12, 2013 at a cost of \$17,076.40. (Please see letter from Ms. Boyle).

A motion was made by MacDonald to approve Ms. Bethany Boyle's military buyback for 4 years and 0 months as listed above, seconded by Perkins.

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

- Mr. William Turner would like to buyback 4 years and 0 months of military service in the US Army from August 24, 1995 through July 10, 2002 at a cost of \$8,727.76. (Please see letter from Mr. Turner).

A motion was made by MacDonald to approve Mr. William Turner's military buyback for 4 years and 0 months as listed above, seconded by Carr.

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

- Mr. Corey Willis would like to buyback 3 years and 0 months of military service in the US Army. from October 01, 2013 through September 30, 2014 and in the US Army Reserves from February 12, 2003 through March 17, 2015 at a cost of \$11,021.95. (Please see letter from Mr. Willis).

A motion was made by MacDonald to approve Mr. Corey Willis's military buyback for 3 years and 0 months as listed above, seconded by Carr.

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

- Mr. John Farrell would like to buyback 2 years and 6 months of military service in the US Army active and reserve time from November 01, 1998 through November 01, 2006 at a cost of \$11,556.68. (Please see letter from Mr. Farrell).

A motion was made by Perkins to approve Mr. John Farrell's military buyback for 2 years and 6 months as listed above, seconded by Cleary.

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

- Mr. Kyle Kimball would like to buyback 3 years and 3 months of military service in the US Army. from August 17, 2006 through December 13, 2009 at a cost of \$13,789.71. (Please see letter from Mr. Kimball).

A motion was made by Cleary to approve Mr. Kyle Kimball's military buyback for 3 years and 3 months as listed above, seconded by Carr.

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

- Mr. Jon M. Stronach would like to buyback 4 years and 0 months of military service in the US Air Force from October 11, 2000 through October 10, 2004 at a cost of \$12,750.28. (Please see letter from Mr. Stronach).

A motion was made by MacDonald to approve Mr. Jon M. Stronach's military buyback for 4 years and 0 months as listed above, seconded by Carr.

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

- Mr. Christopher Jones would like to buyback 2 years and 10 months of military service in the US Army. from December 24, 1994 through November 15, 1995, December 7, 2003 through March 08, 2005 and served in the National Guard from August 20, 1998 through December 06, 2003 at a cost of \$11,669.39. (Please see letter from Mr. Jones).

A motion was made by MacDonald to approve Mr. Christopher Jones's military buyback for 2 years and 10 months as listed above, seconded by Perkins.

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

Refunds/Rollovers-

- Roger Gosselin (\$9,742.15, 5 yrs., 4 months, School) and Kelly Perez (\$3,761.83,

1 yr., 9 months, School).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Mary Cloutier (\$11,596.86; 5 yrs., 11 months, MTRS), Julia Sullivan (\$14,838.52; 9 yrs., 11 months, MTRS), Hanna Lawler (\$1,582.91; 0 yrs., 7 months, MTRS), Seanna Mejia (\$27,903.37; 11 yrs., 2 months, MTRS) and Osayma Omar (\$1,160.62; 0 yrs., 4 months, Lowell).

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

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

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:** Keith Frost (06/30/2025); 28 yrs., 4 months, Elizabeth Gosselin (06/16/2025), 19 yrs., 4 months) and Donna A. Beeler (08/01/2025); 22 yrs., 11 months. **City of Haverhill- Haverhill Fire Department:** Michael Zaino (07/27/2025; 30 yrs., 0 months). **City of Haverhill- Haverhill Police Department:** William O'Connell (08/30/2025; 31 yrs., 8 months) **Whittier Technical Vocational School:** Jeannette Berube (07/31/2025; 30 yrs., 8 months).

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

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

Option B Death Refund for Henry Foisy, spouse of member Sandra Foisy for \$6,741.00-
Vote

A motion was made by MacDonald to approve the Option B Death Refund as listed above, seconded by Carr.

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

PROSPER Update-

No action is needed by the board at this time.

Old Business- James Cleary- Eligibility Certification needed-

The administrator informed board member James Cleary that he needed to sign the Eligibility Certification in PROSPER to be in compliance.

Minutes

- Review and approve July 08, 2025 Regular Meeting Minutes. VOTE

A motion was made by MacDonald to approve the Regular Meeting Minutes from July 08, 2025 as presented, seconded by Perkins.

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

Correspondence to be reviewed-

PERAC Memo #21	07/14/2025	FY2026 Budget and the Definition of wages in Chapter 32
PERAC Memo #22	07/16/2025	Fraud Alert
PERAC Memo #23	07/16/2025	Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
PERAC Memo #24	07/16/2025	Reinstatement to Service under G.L. c. 32 Section 105
WolfPopper	07/08/2025	Litigation Updates
Lowey Dannenberg, P.C.	07/09/2025	2Q25 Litigation Updates
Eastern Bank	06/2025	Bank Reconciliation

The administrator provided all correspondence for the board to review.

New Business-

- OPEB Handout-

The board had a brief discussion regarding the OPEB handout.

- Member #3 Election Timeline-

The administrator updated the board on the Member #3 Election Timeline.

- PERAC Audit Report

A motion was made by MacDonald to approve the PERAC Audit Report as presented, seconded by Carr.

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

Adjourn- VOTE

A motion was made by Carr to adjourn the board meeting at 11:47AM, seconded by Perkins.

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

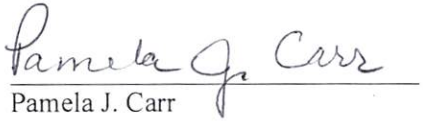
Date of next scheduled Retirement Board meeting is Tuesday, September 09, 2025 at 9:00AM in person and online.

Anthony L. Haugh, Chairman

Richard MacDonald


James P. Cleary


Angel Perkins


Pamela J. Carr