

HAVERHILL RETIREMENT BOARD

Tuesday, May 13, 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: May 13, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/84102868630?pwd=yJrrKgSUDRozFLfhzpbN7zC0UYkVEQ.1>

Meeting ID: 841 0286 8630

Passcode: 902923

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The meeting was called to order at: A motion was made by Carr to open the board meeting at 9:04AM, seconded by Cleary.

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

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

Remote: 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 Cleary to convene in executive session at 9:05AM, 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 Carr.

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

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

A motion was made by MacDonald to adjourn the executive session at 9:22AM, seconded by Carr.

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

Appoint Michael Sacco as hearing officer for Scott Graham-

A motion was made by MacDonald to appoint board attorney Michael Sacco as the hearing officer for the Scott Graham case to be heard on June 10 2025, seconded by Perkins.

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

Manager Presentations- GFP- 9:45AM

Global Forest Partners LP (“GFP”) - presented by Chris Warrington

Mr. Warrington did not report any legal or regulatory issues. He also reported that they had no personnel departures.

GTI 8 Institutional Investors Company Ltd (“GTI 8”):

- This 2007 vintage year fund.
- GFP is actively liquidating the two remaining assets in this portfolio: Chaklum in Guatemala and ABP in Australia.

- GFP They is actively looking to liquidate both assets and expect to have a full liquidation of the fund in 2026 or 2027.

GTI 10 Institutional Investors Company Ltd (“GTI 10”):

- This 2013 vintage year fund has six assets still going in growth/maintenance mode.
- This is a much younger portfolio of timber assets that is targeted to liquidate in 2030
- Latin America and Cambodia assets have been more challenging.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
1. Global Forest Partners presented to the Board.
 2. Wainwright Investment Counsel (WIC) provided a market update as of May 6, 2025. Wainwright Investment Counsel (WIC) discussed the performance for December 2024 and for January through March 202. The Administrator indicated that Haverhill Retirement System (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 May 6, 2025 and updated the year-to-date since net distributions from partnerships through the same period.
 4. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of April 30, 2025, and discussed with the Board the recent market volatility associated with the new tariffs imposed by the Trump administration.
 5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of December 31, 2024.
 6. Next month Wainwright Investment Counsel (WIC) needs to provide a recommendation on how to allocate the upcoming appropriation.

NEXT BOARD MEETING:

The next meeting is June 10, 2025.

Invite one manager to present.

- Manager Presentations for June

2024 Annual Statement- Vote

A motion was made by MacDonald to approve the 2024 Annual Statement after a question raised by Carr regarding page 3- an increase in Assets & Liabilities (1) 1040 Cash between years 2023 and 2024 has been answered by the administrator, seconded by Carr.

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

Warrants

Review and approve the warrants:

- April 2025 Warrant #04-2025: \$2,779,928.71 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Cleary to approve the April 2025 Warrant for \$2,779,928.71 as listed above, seconded by Carr.

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

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

A motion was made by Cleary to approve the Estimated May 2025 Warrant for approximately \$2,800,000.00, seconded by Carr.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Elvia Vasquez Flores, Nancy Dobson, MaKenna Donovan, Julyysa Castro, Yordy Portalatin, Elisania Nunes, Nicolas Tejada, Hannah Brasier, Kirsten Richardson, Nicole Kuzmitski, Hailin Feliz Morillo, Ryan Doucette, Lindsay Bradley and Brianna Leon. **City of Haverhill:** Rajeshwari Prasad, Shaun Burrier, Jurnee Dunn and Cristabel Corniel.

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

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

Buybacks/Makeups-

- Mr. Eric Sullivan would like to buyback 1 year and 6 months of military service in the US Coast Guard from March 24, 1999 through March 23, 2002 at a cost of \$3,972.48 with a 5 year payment plan. (Please see letter from Mr. Sullivan).

A motion was made by MacDonald to approve the military buyback as listed above for Mr. Eric Sullivan, seconded by Carr.

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

- Mr. Kevin Winship would like to buyback 4 years and 0 months of military service in the US Army from January 28, 2000 through September 21, 2005 at a cost of \$16,869.34 with a 10 year payment plan. (Please see letter from Mr. Winship).

A motion was made by MacDonald to approve the military buyback as listed above for Mr. Kevin Winship, seconded by Perkins.

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

- Mr. Douglas Burrill would like to buyback 2 years and 0 months of military service in the US Navy from July 10, 2003 through October 08, 2011 at a cost of \$9,363.54 with a 5 year payment plan. (Please see letter from Mr. Burrill).

A motion was made by Carr to approve the military buyback as listed above for Mr. Douglas Burrill, seconded by MacDonald.

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

- Mr. Sean Harrison would like to buyback 4 years and 0 months of military service in the US Navy from April 25, 2001 through April 29, 2014 at a cost of \$17,036.95. (Please see letter from Mr. Harrison).

A motion was made by MacDonald to approve the military buyback as listed above for Mr. Sean Harrison, seconded by Carr.

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

- Mr. Zachary Phair would like to buyback 4 years and 0 months of military service in the US Army from April 30, 2008 through April 20, 2012 at a cost of \$17,332.80. (Please see letter from Mr. Phair).

A motion was made by MacDonald to approve the military buyback as listed above for Mr. Zachary Phair, seconded by Carr.

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

- Mr. Joseph St. Hilaire would like to buyback 4 years and 0 months of military service in the US Army from July 2, 2007 through August 20, 2024 at a cost of \$20,712.75. (Please see letter from Mr. St. Hilaire).

A motion was made by MacDonald to approve the military buyback as listed above for Mr. Joseph St. Hilaire, seconded by Carr.

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

- Mr. Stephen Dorrance would like to buyback 3 years and 8 months of service from his state time from July 1, 1973 through February 02, 2018 at a cost of \$65,716.77. (Please see letter from Mr. Dorrance).

A motion was made by MacDonald to approve the buyback as listed above for Mr. Stephen

Dorrance, seconded by Carr.

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

Refunds-

- James Darwin (\$4,137.38, 2 yrs., 2 months, School), Matthew Ferguson (\$12,361.01, 5 yrs., 10 months, School), Nicole Cico (\$7,146.66, 0 yrs., 10 months, School), Ceclia Lunde (\$895.16, 0 yrs. 4 months, School) and Giana Roldan (\$3,938.24, 0 yrs. 11 months, City).

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

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

Rollovers-

- Marcy Boucher (\$7,745.46, 3 yrs., 8 months, School).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Ashley Wilson (\$3,311.17; 1 yr., 10 months, MTRS), Cory Faro (\$11,062.91; 2 yrs., 5 months, Essex) and Rose Micheli Cid (3,938.24; 0 yrs., 11 months, State).

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

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Cleary 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: **Whittier Regional Vo-Tech HS:** Robert Poisson (05/19/2025; 34 yrs., 9 months). **City of Haverhill- Haverhill Police Department:** Brian Smith (04/23/2025; 31 yrs., 9 months). **City of Haverhill- Hale Hospital:** Lucinda Peaslee (05/21/2025; 13 yrs., 0 months) and Kara Jacobs (05/21/2025; 11 yrs., 3 months). **City of Haverhill- Haverhill Public Schools:** Barbara O'Neil (06/30/2025; 10 yrs., 8 months) and Deborah A. Comiskey (07/02/2025; 24 yrs., 5 months). **City of Haverhill- Highway Department:** Scott Comiskey (07/02/2025; 38 yrs., 0 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, Perkins, MacDonald, Haugh, Cleary and Carr.

PROSPER Update-

- 2024 Annual Statement Votes needed.

The administrator requested that each board member log into PROSPER to affirm their board vote on the 2024 Annual Statement.

Old Business- Resignation of Raj Prasad, Benefits Counselor and Records Access Officer.

A motion was made by MacDonald to post the open position, seconded by Carr.

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

Minutes

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

A motion was made by MacDonald to approve the April 08, 2025 Regular Meeting Minutes as presented, seconded by Carr.

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

Correspondence to be reviewed-

PERAC Memo #14	04/01/2025	Mandatory Retirement Board Training-2Q25
PRIM	04/11/2025	Update
WolfPopper	04/04/2025	Litigation Update
Scott+Scott	04/10/2025	1Q25 Litigation Update
Lowey Dannenberg, P.C.	04/15/2025	1Q25 Litigation Update
Eastern Bank	03/2025	Bank Reconciliation

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

New Business-

MACRS Conference and resignation for Raj Prasad and position update-

The administrator reminded the board that James Cleary, a board member will be attending the MACRS Spring Conference in Hyannis, MA

The administrator updated the board on the resignation of Raj Prasad and a motion was made by MacDonald to post the Benefits Counselor & Records Access Officer position, seconded by Carr.


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


Adjourn- VOTE

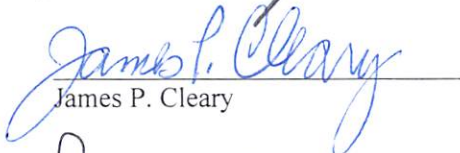
A motion was made by MacDonald to adjourn the board meeting at 10:47AM, seconded by Carr.

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

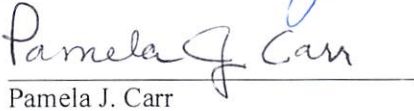
Date of next scheduled Retirement Board meeting is Tuesday, June 10, 2025 at 9:00AM in person and online.



Anthony L. Haugh, Chairman

Richard MacDonald

James P. Cleary

Angel Perkins

Pamela J. Carr