

HAVERHILL RETIREMENT BOARD

Tuesday, July 08, 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: Jul 8, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88656085512?pwd=oOsu0jVGcbTM6GecY61mgm1qcNMTP2.1>

Meeting ID: 886 5608 5512

Passcode: 150096

One tap mobile

+13017158592,,88656085512#,,,,*150096# US (Washington DC)

+13052241968,,88656085512#,,,,*150096# US

Dial by your location

• +1 301 715 8592 US (Washington DC)

• +1 305 224 1968 US

• +1 309 205 3325 US

• +1 312 626 6799 US (Chicago)

• +1 646 931 3860 US

• +1 929 436 2866 US (New York)

• +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

• +1 253 215 8782 US (Tacoma)

• +1 346 248 7799 US (Houston)

• +1 360 209 5623 US

• +1 386 347 5053 US

• +1 507 473 4847 US

Meeting ID: 886 5608 5512

Passcode: 150096

Find your local number: <https://us02web.zoom.us/j/88656085512>

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

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

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) 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.”

No Executive Session was held.

Manager Presentations- None this month.

FY26 Appropriations have been received and deposited into PRIT as of July 1, 2025 for \$25,532,044.00.

The administrator informed the board that the FY26 Appropriation monies have been deposited as listed above.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Manager Presentations for August
1. Wainwright Investment Counsel (WIC) provided a market update as of July 1, 2025, and discussed its performance through May 2025. 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 July 1, 2025, including the appropriation of \$25,532,044 into the Pension Reserves Investment Trust (PRIT) General Allocation as of July 1, 2025 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 June 30, 2025.
 4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of March 31, 2025.

NEXT BOARD MEETING:

PRIM will present at the August meeting.

Manager presentations will resume in September.

Warrants

Review and approve the warrants:

- June 2025 Warrant #06-2025: \$2,583,729.23 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made MacDonald to approve the June 2025 Warrant #06-2025 for \$2,583,729 as listed above, seconded by Carr.

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

- Estimated July 2025 Warrant: \$3,100,000.00 Up to \$2,000,000.00 for July 2025 month end Warrant.

A motion was made by Cleary to approve the Estimated July 2025 Warrant for approximately \$3,100,000.00, 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:** Jonathan Ramon, Danielle Mackin, Elise Lawry, Paul Pierre and Karin Casey. **City of Haverhill:** Alicia Bourque and Christopher Ventre.

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

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

Buybacks/Makeups-

- Mr. Christopher Link would like to buyback 2 years and 0 months of military service in the US Navy from January 14, 1991 through March 24, 1995 at a cost of \$7,437.00. (Please see letter from Mr. Link).

A motion was made by Perkins to approve the military buyback ffor Mr. Christopher Link as listed above, seconded by Carr.

Roll call vote- 4 yes, Haugh, Cleary, Perkins and Carr, 1 absent (MacDonald).

- Mr. Todd Giampa would like to buyback 1 year and 10 months of military service in the US Navy from April 02, 1987 through June 19, 1996 at a cost of \$5,154.20. (Please see letter from Mr. Giampa).

A motion was made by Perkins to approve the military buyback for Mr. Todd Giampa as listed above, seconded by Carr.

Roll call vote- 4 yes, Haugh, Cleary, Perkins and Carr, 1 absent (MacDonald).

- Mr. Michael Foustoukos would like to buyback 4 years and 0 months of military service in the US Coast Guard from September 09, 2008 through September 08, 2012 at a cost of \$16,153.55. (Please see letter from Mr. Foustoukos).

A motion was made by Carr to approve the military buyback for Mr. Michael Foustoukos as listed above, seconded by Perkins.

Roll call vote- 4 yes, Haugh, Cleary, Perkins and Carr, 1 absent (MacDonald).

- Mr. Matthew Ortins would like to buyback 4 years and 0 months of military service in the US Marine Corp. from July 21, 2008 through January 21, 2013 at a cost of \$19,891.50. (Please see letter from Mr. Ortins).

A motion was made by Perkins to approve the Military buyback for Mr. Matthew Ortins as listed above, seconded by Carr.

Roll call vote- 4 yes, Haugh, Cleary, Perkins and Carr, 1 absent (MacDonald).

Refunds/Rollovers-

- Kelcey Salois (\$25,361.80, 4 yrs., 8 months, HHA), Julian Perez (\$2,787.76, 1 yr., 0 months, School), Cassandra Giardina (\$8,749.71, 2 yrs., 9 months, School) and Cortney Perez (\$17,581.48, 5 yrs., 9 months, School).

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

Roll call vote- 4 yes, Haugh, Cleary, Perkins and Carr, 1 absent (MacDonald).

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Devin Wardle (\$3,713.20; 1 yr., 6 months, MTRS). **City of Haverhill:** Kerri Collin (\$26,160.36; 9 yrs., 1 month, State), Mercedes Joaquin (\$18,450.01; 3 yrs., 6 months, State) and Yenise Rozon (\$85,845.48; 10 yrs., 9 months, Essex).

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

Roll call vote- 4 yes, Haugh, Cleary, Perkins and Carr, 1 absent (MacDonald).

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:** Linda Napolitano (06/13/2025); 24 yrs., 4 months and Debora Ware (06/16/2025), 25 yrs., 9 months). **City of Haverhill- Haverhill Fire Department:** Jeff Akstin (07/03/2025; 30 yrs., 0 months).

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

Roll call vote- 4 yes, Haugh, Cleary, Perkins and Carr, 1 absent (MacDonald).

PROSPER Update-

No action is needed by the board at this time.

Old Business- The board labor attorney has not heard back from the union representative. Interviews continue for our open position.

The administrator updated the board on the union negotiations and the interviewing for the open position. Board member Angel Perkins handed out a DLS document related to the OPEB election that the board is assisting with in the future, a brief discussion was held.

Minutes

- Review and approve June 10, 2025 Regular Meeting Minutes and June 10, 2025 Executive Session Meeting Minutes. VOTE

A motion was made by Carr to approve the June 10, 2025 Regular Meeting minutes as presented, seconded by Perkins.

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

A motion was made by Carr to approve the June 10, 2025 Executive Session Meeting Minutes as presented, seconded by Perkins.

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

Correspondence to be reviewed-

PERAC Memo #16	06/20/2025	Tobacco Company List
PERAC Memo #17	06/24/2025	Revised Language for Benefit Calculation Approval Letters
PERAC Memo #18	06/26/2025	Cyber Attack
PERAC Memo #19	06/27/2025	Updated Member and Beneficiary Refund Forms & IRS Special Tax Notice
PERAC Memo #20	06/30/2025	Mandatory Retirement Board Member Training-3Q25
WolfPopper	06/11/2025	Litigation Updates
Eastern Bank	05/2025	Bank Reconciliation

The administrator provided all correspondence for the board to review.

New Business-

There was no new business discussed.

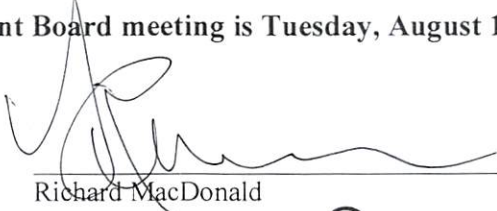
Adjourn- VOTE

A motion was made by MacDonald to adjourn the meeting at 9:45AM, seconded by Perkins.

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

Date of next scheduled Retirement Board meeting is Tuesday, August 12, 2025 at 9:00AM in person and online.

Anthony L. Haugh, Chairman



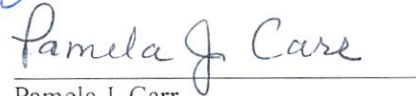
Richard MacDonald



James P. Cleary



Angel Perkins



Pamela J. Carr