

**HAVERHILL RETIREMENT BOARD**

**Tuesday, April 11, 2023 9:00AM**

**Haverhill City Hall, Room 303 and Zoom**

David Van Dam is inviting you to a scheduled Zoom meeting.

Topic: Haverhill Retirement Board Meeting

Time: Apr 11, 2023 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/86478803797?pwd=SkJFZnBONVF6UWdRaW9HbWx3eWtjUT09>

Meeting ID: 864 7880 3797

Passcode: 492514

One tap mobile

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+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

+1 564 217 2000 US

+1 669 444 9171 US

+1 669 900 6833 US (San Jose)

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Meeting ID: 864 7880 3797

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Find your local number: <https://us02web.zoom.us/j/kc9ClyjhYD>

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

In attendance: Board Members: William Klueber, James Cleary, Angel Perkins, Richard MacDonald, Gus Aristizabal (Wainwright Investment Counsel), Laura Angus (Benefits Counselor/Records Access Officer) 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) to discuss medical issues pertaining to member disability applications, evidentiary hearings and request for medical panels.”

A motion was made by Cleary to convene in executive session at 9:01AM for the purpose to discuss medical issues pertaining to member disability applications, evidentiary hearings and request for medical panels, seconded by Perkins.

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

Michael Sacco- 9AM- Board Attorney

Steven Trocki- Involuntary Retirement Application 9:20AM- Haverhill Fire Chief Robert O'Brien-

Derek Beckwith- Evidentiary Hearing for Accidental Disability Application- 9:45AM

A motion was made by Cleary to adjourn the executive session at 10:36AM, seconded by MacDonald.

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

Manager Presentation- DSF- 10:30AM

- DSF Group (presented by Thomas Mazza)
- DSF Multi-Family Real Estate Fund III, LP (“Fund”):
- This 2016 closed-end vintage fund raised \$ 285.1 million in equity capital. In 2018, The Fund completed its last investment. In total, the Fund made eight property investments.
- Leverage of 53% (4.35% weighted average cost of debt) and currently has a 96% occupancy rate.
- DSF is now harvesting the remaining three assets, and DSF expects to liquidate them by March 2024.
- Halstead Malden Square, SoMa Apartments (Mattapan, MA) and Halstead Tarrytown (NY) are the three assets left in the Fund. Mr. Mazza expects to sell assets in the same order.
- COVID did not significantly impact the Fund.
- Mr. Mazza reported no associated bank issues due to the closing of Silicon Valley Bank.
- Mr. Mazza reported no changes in personnel at the firm and no legal or regulatory issues

to report.

#### Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
  - Investment Rebalancing Update for April 3, 2023
  - Asset Allocation
  - RFP Responses
  - Manager presentations for May
1. Wainwright Investment Counsel (WIC) provided a market update as of April 4, 2023. WIC discussed the December 2022 and January and February 2023 performance.
  2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of April 4, 2023. WIC also 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 March 15, 2023.
  4. Wainwright Investment Counsel (WIC) reported a summary of all the partnerships as of December 31, 2022.
  5. Wainwright Investment Counsel (WIC) confirmed that the additional \$10M segmentation investment at PRIT was made as of April 1, 2023.
  6. David Van Dam will request \$2M from the Massachusetts Pension Reserves Investment Management (PRIM) to cover benefit payments for April.
  7. The Board selected IR&M, Brandywine and Garcia Hamilton & Associates as the finalist for the Investment Grade Fixed Income Search to present via Zoom on May 9, 2023.
  8. Wainwright Investment Counsel (WIC) will try to schedule one manager for the May 2023 meeting.
  9. The Haverhill Board expects to get \$24,165,700 in appropriations as of July 3, 2023. The Board asked Wainwright Investment Counsel (WIC) to provide an analysis of how to allocate the incoming appropriation.
  10. The Board voted to initiate a valued added real estate Request for Proposal (RFP) for up to \$7M.

#### **NEXT BOARD MEETING DATE:**

Invite the finalist of the Investment grade Fixed Income search to present on May 9, 2023 and invite one manager to provide an update. Start the Request for Proposal (RFP) for value-added real estate and provide the board with an analysis of how to allocate the incoming appropriation.

### Warrants

Review and approve the warrants:

- March 2023 Warrant #03-2023: \$2,812,576.14 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Cleary to accept the March 2023 Warrant for \$2,812,576.14, seconded by MacDonald.

Roll call vote- 3 yes, MacDonald, Cleary and Klueber, 1 absent (Perkins-dropped off call).

- Estimated April 2023 warrant: \$2,500,000.00. Up to \$2,000,000.00 for April 2023 month end warrant.

A motion was made by Cleary to accept the Estimated April 2023 Warrant for approximately \$2,500,000.00, seconded by MacDonald.

Roll call vote- 3 yes, MacDonald, Cleary and Klueber, 1 absent (Perkins-dropped off call).

### New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Daniel Beane, Camille Platt, Jordyn O'Boyle, Paula Thole, Nathalie Urena, Jisenia Maldonado, Jocelyn Jesus, Madalyn Hanson and Meghan Cote. **City of Haverhill- Police Dispatcher:** Tiffani Glover. **City of Haverhill- Police Officer:** Lauren Bonnell. **City of Haverhill- Security Specialist:** Jonathan Gagne. **City of Haverhill- Fire Mechanic:** Joseph Garozzo. **City of Haverhill- Highway:** Timothy Slavitt, Jr. **City of Haverhill- Recreation:** Shawn P. Quigley.

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

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

### Buybacks/Makeups-

- None at this time.

No action needed by the board at this time.

### Refunds-

- Michelle Ravgiala (\$18,626.35; 8 yrs., 3 months, Haverhill Public Schools), Jessica Rozon (\$1,640.52; 0 yrs., 4 months, Haverhill Public Schools), Kayley Dean (\$2,735.36; 1 yr., 0 months, Haverhill Public Schools), Damaris Peralata (\$1,87.63; 0 yrs., 5 months, Haverhill Public Schools), Sadinna Perry (\$1,197.24; 0 yrs., 6 months, City of Haverhill) and Grey Wipp (\$9,140.40; 4 yrs., 2 months, Whittier Vo-Tec).
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A motion was made by Perkins to accept the Refunds as listed above, seconded by Cleary.

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

Rollovers-

- Candiceann Iannco (\$786.58; 0 yrs., 4 months; City of Haverhill- Haverhill Public Schools), Sharon Hackett (\$10,763.75; 8 yrs., 0 months; City of Haverhill- Haverhill Public Schools).

A motion was made by Perkins to accept the Rollovers as listed above, seconded by MacDonald.

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Courtney C. Pulley (\$1,053.63; 0 yrs., 4 months- Essex) and Grace Khoury (\$4,553.22; 2 yrs., 11 months- Methuen). **City of Haverhill:** Josue Martinez (\$1,687.63; 0 yrs., 5 months- State) and Timothy Marshall (\$13,499.16; 2 yrs., 3 months- Essex).

A motion was made by MacDonald to accept the Transfers as listed above, seconded by Perkins.

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

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:** Kathleen Pollano (04/24/2023; 14 yrs., 1 month).

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

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

PROSPER Update-

- No action needed by the board at this time.

No action needed by the board at this time.

Old Business-

- No old business discussed at this time.

Minutes

- Review and approve the March 28, 2023 COLA Meeting Minutes, the March 28, 2023 Regular meeting Minutes and the March 28, 2023 Executive Session Meeting Minutes. VOTE

A motion was made by Cleary to accept the March 28, 2023 COLA Meeting Minutes as presented, seconded by MacDonald.

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

A motion was made by Cleary to accept the March 28, 2023 Regular Meeting Minutes as presented, seconded by MacDonald.

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

A motion was made by Cleary to accept the March 28, 2023 Executive Session Meeting Minutes as presented, seconded by MacDonald.

Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

Correspondence to be reviewed

PERAC Memo #10	03/28/2023	Mandatory Retirement Board
		Member Training-2 <sup>nd</sup> QTR 2023
PERAC Memo #11	03/31/2023	Extension of Open Meeting Law
		Waivers
PERAC #62	03/2023	Pension News
Eastern Bank	02/2023	Bank Reconciliation

All correspondence was made available by the administrator for the board to review.

New Business-

- Update of Membership Clerk position, update on election, the MACRS Conference- June 4, 2023- June 7, 2023 and remote participation extended to March 31, 2025.

The administrator updated the board that he and board member Mac Donald has interviewed the candidate Janice Allinson for the position, she was offered the job and accepted and will start May 1, 2023. The administrator updated the board on the election, the MACRS Conference and that Governor Healy extended the remoted participation until March 31, 2025.

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

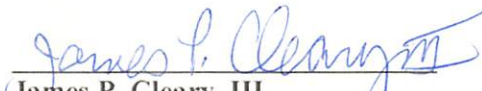
Adjourn- VOTE

A motion was made by Cleary to adjourn the board meeting at 12:02PM, seconded by MacDonald.

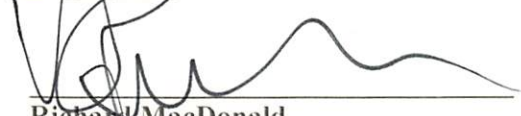
Roll call vote- 3 yes, MacDonald, Cleary and Klueber, 1 absent (Perkins-dropped off call).

**Date of next scheduled Retirement Board meeting is Tuesday, May 09, 2023 at 9:00AM.**

  
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William J. Klueber, Chairman

  
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James P. Cleary, III

  
\_\_\_\_\_  
Angel Perkins

  
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Richard MacDonald