

HAVERHILL RETIREMENT BOARD

Tuesday, February 14, 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

Time: Feb 14, 2023 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83275356480?pwd=R3N3R1pYU3U4eVgyWlY4OVFFRWV4UT09>

Meeting ID: 832 7535 6480

Passcode: 981948

One tap mobile

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The meeting was called to order at: 9:04AM

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.”

Christopher Collins- 9AM- Office of Michael Sacco

A motion was made by Cleary to convene in executive session at 9:05AM for the purpose to discuss medical issues pertaining to member disability applications, evidentiary hearings and request for medical panels, seconded by MacDonald.

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

William Evans- Disability application- Evidentiary Hearing- 9:20AM

A motion was made by Cleary to adjourn the executive session at 9:47AM, seconded by MacDonald

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

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Investment Rebalancing Update for April 3, 2023
 - Asset Allocation
 - RFP
 - Manager presentations
1. Wainwright Investment Counsel (WIC) provided a market update as of February 1, 2023. Wainwright Investment Counsel (WIC) discussed the November and December (Preliminary) 2022 performance.
 2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of February 1, 2023. Wainwright Investment Counsel (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 January 31, 2023.
 4. Wainwright Investment Counsel (WIC) reported a summary of all the partnerships as of September 30, 2022.
 5. Wainwright Investment Counsel (WIC) will provide the \$10.0M proposed transition from the Pension Reserves Investment Management Board (PRIM) Core to Pension Reserves Investment Management Board (PRIM) individual strategies to continue to decrease the over allocation to private equity.
 6. David Van Dam will request \$2.0M from Pension Reserves Investment Management Board (PRIM) to cover benefit payments for February.

7. Global Forest Partners requested a consent to dissolve the partnership. The Board is going to request Michael Sacco's (lawyer) opinion.

2023- Budget review and approval

A motion was made by MacDonald to accept the 2023 budget as presented, seconded by Cleary.

Roll call vote- 3 yes, MacDonald, Cleary and Klueber, 1 absent, (Perkins-technical difficulties on Zoom).

Warrants

Review and approve the warrants:

- January 2023 Warrant #01-2023: \$2,401,670.79 (approved to transfer up to \$2,000,000.00) and transferred \$1,800,000.00.

A motion was made by Cleary to accept the January 2023 Warrant for \$2,401,670.79 as listed above, seconded by MacDonald.

Roll call vote- 3 yes, MacDonald, Cleary and Klueber, 1 absent, (Perkins-technical difficulties on Zoom).

- Estimated February 2023 warrant: \$2,700,000.00. Up to \$2,000,000.00 for February 2023 month end warrant.

A motion was made by MacDonald to accept the Estimated February 2023 Warrant as listed above, seconded by Cleary.

Roll call vote- 3 yes, MacDonald, Cleary and Klueber, 1 absent, (Perkins-technical difficulties on Zoom).

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Margarita Ortiz de Vasquez, Kelly Thomas, Marta Martinez, Deborah Migneault, Nicole Newton, Michael A. Defeo, Julia Savvas, Jamie Stone, Emma Cowley, Maria Arce, Michelle Eason, Heidi Coyne, Beth Buck and Suzanne Gilleece. **City of Haverhill- Human Services:** Indhira Rijo. **City of Haverhill- Haverhill Fire Department:** Jacob Jarosz, Eric Michitson, Philip Georgoulis and Daniel Yacubacci. **City of Haverhill- Haverhill Police Department:** Christine Rodgers and Matthew Corliss. **City of Haverhill- Highway Department:** Nicholas Aylward and Carl Brown. **City of Haverhill- Wastewater Department:** Giani Roldan. **City of Haverhill- City Parking:** Scott Edgerly, Jr. **City of Haverhill- Mayor's Office:** Christine Lindberg.

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

Roll call vote- 3 yes, MacDonald, Cleary and Klueber, 1 absent, (Perkins-technical difficulties on Zoom).

Buybacks/Makeups-

- None at this time.

No action was needed by the board at this time.

Refunds-

- Zoraida Lopez (\$19,975.45; 4 yrs., 1 month, Haverhill Public Schools), Maritza Montanez (\$3,549.39; 2 yrs., 1 month, Haverhill Public Schools), Louis C. Concemi (\$2,933.24;) yrs., 10 months, Haverhill Public Schools), Joshua Curtin; (\$13,304.29; 3 yrs., 3 months, Haverhill Public Schools), Susan Judkins (\$15,412.95; 4 yrs., 3 months, City of Haverhill), Richard Bowen II (\$8,974.84; 2 yrs. 5 months, Haverhill Public Schools) and Barbara Jean Otterson (\$24,092.84; 5 yrs. 7 months, Haverhill Public Schools).

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

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

Rollovers-

- None at this time

No action was needed by the board at this time.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Danielle Harrison (\$17,334.73; 3 yrs., 9 months- Mass Port Authority), Maria Arias Reyes (\$7,204.46; 1 yr., 10 months- Salem), Thyda Chum (\$1,305.71; 0 yrs., 7 months- Lowell), Daniela A. Ioannides (\$6,218.40; 1 yr., 5 months- MTRS), Madeline Kidder (\$7,368.52; 2 yrs., 10 months- Lawrence) and Zoraida Jordan (\$90,716.86; 22 yrs., 0 months- Lawrence). **City of Haverhill:** Katelyn M. Tully (\$32,315.08; 5 yrs., 4 months- Essex) and Keith Letourneau (\$38,733.25; 7 yrs., 9 months- State).

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

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 Fire Department:** Paul M. Baxter (01/13/2023; 29yrs., 3 months) and Arthur Mazzotta (01/31/2023; 21 yrs.,

4 months). **City of Haverhill- City Clerk's Office:** Linda Koutoulas (01/26/2023; 27 yrs., 3 months). **Whittier Vo-Tech:** Margaret Leahy (01/31/2023; 22 yrs., 3 months). **City of Haverhill- Haverhill Public Schools:** Lucia Castillo (02/01/2023; 11 yrs., 9 months). **City of Haverhill- Haverhill Public Library:** Suzanne Trottier (02/23/2023; 20 yrs., 5 months). **City of Haverhill- Haverhill Water Department:** Wendy J. Poore (02/24/2023; 22 yrs., 4 months). **City of Haverhill- Haverhill Police Department:** John Barbieri (02/24/2023; 30 yrs., 8 months).

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

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

PROSPER Update-

- Please check your account for compliance.

The administrator reminded the board to periodically check their PROSPER accounts to maintain that they remain in compliance.

Old Business-

No old business at this time.

Minutes

- Review and approve the January 10, 2023 Regular Meeting Minutes. VOTE

A motion was made by MacDonald to accept the January 10, 2023 Regular Meeting Minutes as presented, seconded by Perkins.

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

Correspondence to be reviewed

PERAC Memo #2	01/10/2023	2023 Limits under Chapter 46 of the Acts of 2002
PERAC Memo #3	01/10/2023	2023 Limits under Section 23 of Chapter 131 of the Acts of 2010
PERAC Memo #4	01/10/2023	COLA Notice
PERAC Memo #5	01/19/2023	PROSPER Cash Books and Annual Statement Submission
PERAC Memo #6	01/03/2023	Buyback and Make-up Repayment Worksheets
PERAC Memo #7	01/27/2023	2023 Interest Rate set at 0.1%
PERAC Memo #8	01/30/2023	Actuarial Data
Eastern Bank	12/2022	Bank Reconciliation
Scott+Scott	01/18/2023	4Q22 Litigation Update
WolfPopper LLP	01/31/2023	Litigation Update

The administrator provided all correspondence to board for their review.

New Business-

- Appoint Lannie Patel as Election Officer for upcoming board election.

A motion was made by Cleary to appoint Lannie Patel as the Election Officer for the upcoming board election, seconded by Perkins.

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

- COLA Meeting has been posted.

The COLA posting has been reposted to the March 28, 2023 board meeting.

- Update of Membership Clerk position resumes and Vacation Buy-back discussion per PERAC Memo #23/2022.

The administrator informed the board that he had met with Richard MacDonald and the office staff to review the resumes that were submitted for the open position and the consensus was to pass on the current applicants due to their inexperience for the position. The position will remain posted until filled.

The board had a discussion with board attorney, Michael Sacco to get some guidance on the PERAC Memo #23/2022 regarding vacation buybacks. Michael recommended that is there was consistency in the buybacks by the member, than they should use that as a guide.

- 1099's were mailed out a week early in January.
- 2022 Annual Statements mailed out this week.

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

A motion was made by Cleary to move the scheduled March 14, 2023 board meeting to a new date of March 28, 2023 at 9:00AM due to scheduling conflicts, seconded by Perkins.

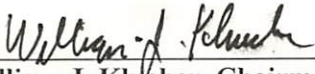
Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 11:06AM, seconded by Perkins.

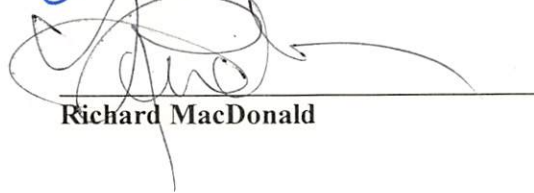
Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

Date of next scheduled Retirement Board meeting is Tuesday, March 28, 2023 at 9:00AM.


William J. Klueber, Chairman


James P. Cleary, III


Angel Perkins


Richard MacDonald

