

HAVERHILL RETIREMENT BOARD

Tuesday, December 12, 2023 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: Dec 12, 2023 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/81477658735?pwd=MVZlek01Wk9DWGxIa050RE1RSWFrZz09>

Meeting ID: 814 7765 8735

Passcode: 733408

One tap mobile

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The meeting was called to order at: 9:05AM

A motion was made by Cleary to open the board meeting at 9:05AM, seconded by Haugh.

Vote- 5 yes.

In attendance: Board Members: William Klueber, James Cleary, Angel Perkins, Richard MacDonald, Anthony Haugh, 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 Perkins to convene in executive session at 9:06AM 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- 5 yes, Cleary, Haugh and Klueber, Perkins and MacDonald.

9AM- Board Attorney- Michael Sacco- 9AM

Barry Ferguson- Review of medical panel for disability application- 9:15AM

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

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

Paul Weinburgh, 91A Overearnings-Termination vote-

A motion was made by Haugh to terminate Mr. Weinburgh’s pension and benefits based on a letter from PERAC, seconded by Perkins.

Vote- 5 yes.

Dennis Moriarty- A motion was made by Haugh to wait for the final hearing decision from the hearing officer before making a decision on re-payment, seconded by MacDonald.

Vote- 5 yes.

Manager Presentation:

GrandBanks

GrandBanks Capital Venture II LP (Charley Lax, Tim Wright and Steve Kurylo)

The following information was obtained from the Investment Manager's presentation to the Board on December 12, 2023 and from a Zoom call with the Manager. The information provided herein, including, but not limited to historical performance and descriptive strategy information, was obtained from third party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC ("Wainwright") or its affiliates and has not been independently audited or verified by Wainwright as a result. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data. Please refer to the Investment Manager's full presentation for additional details and disclosures. Unless noted all the information is as September 30, 2023.

GrandBanks Capital Venture II LP ("Fund"):

- This 2008 closed-end vintage fund raised \$ 85.7 million in equity capital. The Fund is in active liquidation and has seven asset left in the portfolio. They believe three companies are likely to be the most impactful to the Fund.
- Mr. Lax indicated that he is actively looking to maximize the value of the remaining assets in the Fund and it may take 18 to 36 months before it is liquidated. However, he is hopeful that he can liquidate some of the investments in 2024.
- Mr. Lax did not disclose any legal or regulatory issues.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Rebalancing
1. The Board received an update from GrandBanks.
 2. Wainwright Investment Counsel (WIC) provided a market update as of December 5, 2023. Wainwright Investment Counsel (WIC) discussed the October 2023 performance.
 3. Wainwright Investment Counsel (WIC) provided a rebalancing report as of December 5, 2023. WIC also updated the year-to-date net distributions from partnerships through the same period.
 4. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of November 30, 2023.
 5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of June 30, 2023.

6. Wainwright Investment Counsel (WIC) Informed the Board that the subscription documents for Brandywine will be ready before the funding as of January 1, 2024, for \$5 million (assets will come from IR&M). Wainwright Investment Counsel (WIC) will work with David to complete the subscription documents for DSF and Davis real estate funds.
7. Wainwright Investment Counsel (WIC) suggested to the Board to wait until April 1, 2024 to evaluate if another rebalancing out of Pension Reserves Investment Trust (PRIT) General Asset Allocation is necessary to bring Private Equity within the IPS range.

NEXT BOARD MEETING:

- No manager presentation in January 2024.

Warrants

Review and approve the warrants:

- November 2023 Warrant #11-2023: \$2,637,032.83 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by MacDonald to approve the November 2023 Warrant as listed above for \$2,637,032.83, seconded by Perkins.

Vote- 5 yes.

- Estimated December 2023 Warrant: \$2,600,000.00 Up to \$2,000,000.00 for December 2023 month end Warrant.

A motion was made by MacDonald to approve the Estimated December 2023 warrant as listed above for \$2,600,000.00, seconded by Perkins.

Vote- 5 yes.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Sean Santarlaschi, Tayla Bassett, Evelyn Diaz-Almonte, Teofila Perez de Portalatin, Hilda Chaves de Caba, Ruddy Gutierrez, Naomi Nunez, Gisel Santana, Ramona Torres de Delacruz, Pierre Marcelin, Junior Auguste and Shirly Bachini. **City of Haverhill- Highway Department:** Jermaine Torres.

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

Vote- 5 yes.

Buybacks/Makeups-

- Ms. Giovanna Almonte is requesting to buyback 4 months of part time service when she worked as a Noon Supervisor for the Haverhill School Department from September 14, 2021 to August 27, 2023 in the amount of \$532.92. (Please see letter from Ms. Almonte).

A motion was made by Perkins to accept the Buyback for Ms. Giovanna Almonte as she requested per her letter to the board, seconded by Haugh.

Vote- 5 yes.

Refunds-

- Carrie Scott (\$10,356.84; 4 yrs., 10 months, Haverhill Public Schools), Perla Nunez (\$3,662.64; 1 yr., 7 months, Haverhill Public Schools), Chantel Peralta (\$5,974.86; 1 yr., 8 months, Haverhill Public Schools) and Jacob Scione (\$2,156.99; 0 yrs., 9 months, Haverhill Public Schools).

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

Vote- 5 yes.

Rollovers-

- Jeffrey Shanahan (\$37,857.17; 6 yrs., 3 months; Haverhill Public Schools).

A motion was made by MacDonald to approve the Rollover as listed above, seconded by Haugh.

Vote- 5 yes.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Rebecca Enos (\$5,508.95; 2 yrs., 5 months- Essex), **City of Haverhill- Haverhill Police Department:** Emmanuel Tickelis (\$1,146.63; 0 yrs., 3 months- Essex).

A motion was made by Haugh to approve the Transfers as listed above, seconded by MacDonald.

Vote- 5 yes.

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:** Michael Picard (01/07/2024; 27 yrs., 2 months). **City of Haverhill- Haverhill Police Department:** Michael Wrenn, Jr. (01/30/2024; 29 yrs., 3 months).

A motion was made by MacDonald to approve the Retirements/Disabilities/Survivor benefits as listed above, seconded by Haugh.

Vote- 5 yes.

PROSPER Update-

- No action needed by the board at this time.

Old Business-

- None at this time.

No action needed by the board at this time.

Minutes

- Review and approve the November 14, 2023 Regular Meeting Minutes and November 14, 2023 Executive Session Meeting Minutes. VOTE

A motion was made by Cleary to approve the November 14, 2023 Regular Meeting Minutes as presented, seconded by Haugh.

Vote- 5 yes.

A motion was made by Cleary to approve the November 14, 2023 Executive Session Meeting Minutes as presented, seconded by Perkins.

Vote- 5 yes.

Correspondence to be reviewed

PERAC Memo #26	11/17/2023	2023 Pension Fraud Prevention Campaign
Eastern Bank	10/2023	Bank Reconciliation

All correspondence was made available for the board to review.

The administrator notified the board that he had received some correspondence from the Massachusetts Office of the Inspector general requesting information related to board attorney Michael Sacco.

New Business-

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

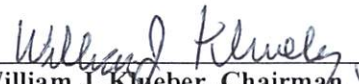
The board had a discussion related to the January 9, 2024 board meeting and they decided to have a hybrid meeting.

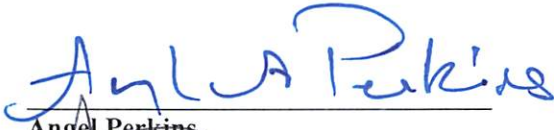
Adjourn- VOTE

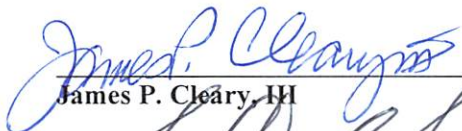
A motion was made by MacDonald to adjourn the board meeting at 10:40AM, seconded by Haugh.

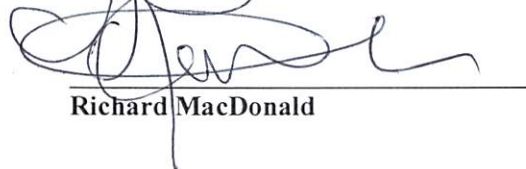
Vote- 5 yes.

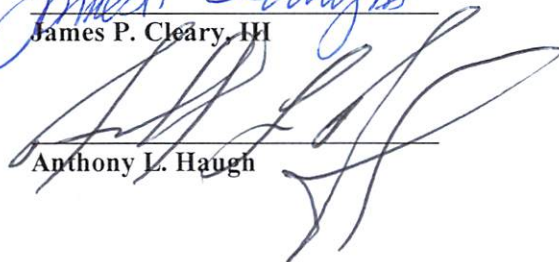
Date of next scheduled Retirement Board meeting is Tuesday, January 09, 2024 at 9:00AM in person and online.


William J. Klueber, Chairman


Angel Perkins


James P. Cleary, III


Richard MacDonald


Anthony L. Haugh