

HAVERHILL RETIREMENT BOARD

**Tuesday, January 10, 2023 9:00AM
Haverhill City Hall, Room 303 and Zoom**

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

Topic: My Meeting
Time: Jan 10, 2023 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting
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The meeting was called to order at: 9:02AM

In attendance: Board Members: William Klueber, Angel Perkins, Richard MacDonald, Gus Aristizabal (Wainwright Investment Counsel) and David Van Dam, Administrator.

Absent: James Cleary, Lewis Poore (died 01/03/2023)

The Board expressed its deepest condolences and had a moment of silence due to the passing of board member, Lewis F. Poore, Jr.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Investment Rebalancing Update for January 3, 2023
 - Asset Allocation
1. Wainwright Investment Counsel (WIC) provided a market update as of January 4, 2023. November 2022 performance was not available.
 2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of January 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 December 31, 2023.
 4. Wainwright Investment Counsel (WIC) reported a summary of all the partnerships as of June 30, 2022.
 5. Wainwright Investment Counsel (WIC) will start a Request for Proposal (RFP) for U.S. Investment Grade Fixed Income, given that the Income Research+Management (IRM) contract will approach seven years in May 2023.

Warrants

Review and approve the warrants:

- December 2022 Warrant #12-2022: \$ 2,484,995.59 (approved to transfer up to \$2,000,000.00) and transferred \$1,800,000.00.

A motion was made by MacDonald to accept the December 2022 Warrant #12-2022 as listed above for \$2,484,995.59, seconded by Perkins.

Roll call vote- 3 yes, MacDonald, Perkins and Klueber, 2 absent, (Cleary) and (Poore- died 01/03/2023).

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

A motion was made by MacDonald to accept the estimated January 2023 Warrant as listed above for \$2,600,000.00, seconded by Perkins.

Roll call vote- 3 yes, MacDonald, Perkins and Klueber, 2 absent, (Cleary) and (Poore- died 01/03/2023).

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Claudia Valencia Diaz, Joseni Batista, Paige Bateman, Coleen Shaw, Edwin Ramos, Dominique Farnham, Eric Russell,

Jocelyn Mendonsa and Raymond Florent. **City of Haverhill- Human Services:**
Cassandra Garzone.

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

Roll call vote- 3 yes, MacDonald, Perkins and Klueber, 2 absent, (Cleary) and (Poore- died 01/03/2023).

Buybacks/Makeups-

- None at this time.

No action needed by the board at this time.

Refunds-

- None at this time.

No action needed by the board at this time.

Rollovers-

- None at this time

No action needed by the board at this time.

Transfers-

- None at this time.

No action needed by the board at this time.

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- Skating Rink:** David M Church (01/06/2023; 15yrs., 5 months).

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

Roll call vote- 3 yes, MacDonald, Perkins and Klueber, 2 absent, (Cleary) and (Poore- died 01/03/2023).

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.

Minutes

- Review and approve the December 13, 2022 Executive Session Meeting Minutes.

A motion was made by MacDonald to accept the December 13, 2022 Executive Session Meeting Minutes as listed above, seconded by Perkins.

Roll call vote- 3 yes, MacDonald, Perkins and Klueber, 2 absent, (Cleary) and (Poore- died 01/03/2023).

Review and approve the December 13, 2022 Regular Meeting Minutes.

A motion was made by MacDonald to accept the December 13, 2022 Regular Meeting Minutes as listed above, seconded by Perkins.

Roll call vote- 3 yes, MacDonald, Perkins and Klueber, 2 absent, (Cleary) and (Poore- died 01/03/2023).

Review and approve the December 13, 2022 Special Meeting Minutes.

A motion was made by Perkins to accept the December 13, 2022 Special Meeting Minutes, seconded by Klueber.

Roll call vote- 2 yes, Perkins and Klueber, 1 abstain (MacDonald) 2 absent, (Cleary) and (Poore- died 01/03/2023).

Correspondence to be reviewed

PERAC Memo #31	12/08/2022	840 CMR 10:10(3) & 10:15 (1)(c)- Annual Review of Medical Testing Fee
PERAC Memo #32	12/09/2022	Tobacco Company List
PERAC Memo #33	12/19/2022	Mandatory Retirement Board Member Training-1Q2023
PERAC Memo #34	12/21/2022	2022 Disability Data
PERAC	12/2022	Pension News No.61
Eastern Bank	11/2022	Bank Reconciliation
Wolf Popper LLP	10/01/2022	Litigation Update
PERAC Memo #1	01/04/2023	Reintroduction of Hours and Earning Limitations for all Retirees In the Public Sector

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

New Business-

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

Due to the lack of resumes for the position referenced above, the board asked the administrator to repost the position. The vacation Buy-back discussion was moved to the February board meeting.

Due to the death on 01/03/2023 of board member Lewis Poore, a motion was made by MacDonald to appoint and election official at the February board meeting and have the election schedule put together, seconded by Perkins.

Roll call vote- 3 yes, MacDonald, Perkins and Klueber, 2 absent, (Cleary) and (Poore- died 01/03/2023).


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

Adjourn- VOTE

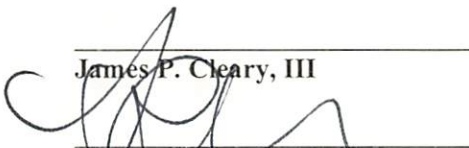
A motion was made by MacDonald to adjourn the board meeting at 9:34AM, seconded by Perkins.

Roll call vote- 3 yes, MacDonald, Perkins and Klueber, 2 absent, (Cleary) and (Poore- died 01/03/2023).

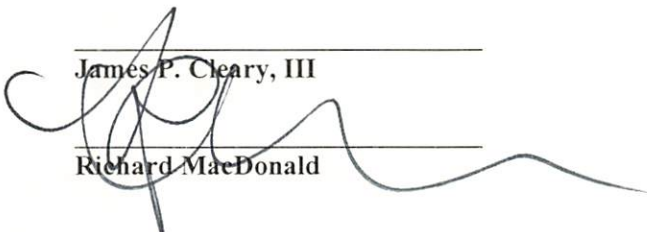
Date of next scheduled Retirement Board meeting is Tuesday, February 14, 2023 at 9:00AM.


William J. Klueber, Chairman


Angel Perkins


James P. Cleary, III

Lewis F. Poore, Jr. (died 01/03/2023)


Richard MacDonald