

HAVERHILL RETIREMENT BOARD

Tuesday, April 09, 2024 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: Apr 9, 2024 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/82501014358?pwd=VWtHLldXaEEwTkJaZTdGb0lUT1F0QT09>

Meeting ID: 825 0101 4358

Passcode: 170902

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

A motion was made by Haugh to open the board meeting at 9:02AM. seconded by Perkins.

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

In attendance: Board Members: William Klueber, Angel Perkins, Richard MacDonald, Anthony Haugh, Gus Aristizabal (Wainwright Investment Counsel), Laura Angus (Benefits Counselor/Records Access Officer) and David Van Dam, Administrator.

Absent: James Cleary.

“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 Haugh to convene in executive session at 9:04AM 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, Perkins, MacDonald, Haugh and Klueber. 1 absent (Cleary).

9AM- Board Attorney- Michael Sacco- 9AM

Scott Ziminski- Review of medical panel for disability application- 9:15AM- VOTE

Manager Presentations-

- Fisher- Roman Knysh

Fisher Investments (presented by Roman Knish)

Fisher Investments (“The Company”) U.S. Small Cap Value (“The Portfolio”)

- Fisher reported no changes to portfolio managers or analysts. In addition, Fisher did not report any legal or regulatory issues to disclose.
- The Company has \$ 237 B of assets as of December 31, 2023. \$ 48 B in Institutional AUM. The U.S. Small Cap Value strategy has \$4.1 billion of assets under management.
- The Investment Committee remains the same: Ken Fisher (CO- CIO), Jeffrey Silk (CO- CIO), William Glaser (COCIO), Michael Hanson (Senior VP), Aaron Anderson (Senior VP Research).
- Net manager performance as of December 31, 2023:

	2023	3 Years	5 Year	10 Year	Since Inception 2-1-2000
Fisher Net	18.4	6.8	13.8	9.6	12.2
Russell 2000 Value	14.7	7.9	10.0	6.8	9.1

Portfolio Characteristics:

	Product	Benchmark
Current # of Holdings:	102	-
P/E (last 12 months):	14.0	1.5
Current P/B:	1.7	1.5
Current P/S:	1.1	0.9
Weighted Average Market Cap:	4.8	2.8
Dividend Yield:	1.4	2.1
Expected Tracking Error (% Annualized):	4-8	-
Expected Turnover (%):	20-25	-

As of December 31, 2023 the portfolio was overweight IT, Consumer Discretionary, Industrials, Materials, Energy and Health Care. Sector underweights include Real Estate, Financials, Utilities, Consumer Staples and Communication Services. During 2023, Consumer Discretionary, Utilities, IT, Financials, Industrials, Communication Services and Health Care contributed to performance. Energy, Materials and Consumer Staples detracted during the year.

- DSF- Thomas Mazza

DSF Group (presented by Thomas Mazza)

DSF Group did not disclose any legal or regulatory issues or changes in personnel.

Currently Haverhill is invested in two funds.

DSF Multi-Family Fund-2016

Fund Size	\$285M
Total # of Properties:	8
Properties remaining:	3 to be sold
Projected Gross IRR:	19%
Projected Net IRR:	15%
Projected Gross Multiple:	2.1x
Projected New Multiple:	1.8x

Remaining assets:

- Malden, MA is currently under agreement to be sold.
- Mattapan, MA is on the market to be sold and waiting for offers.
- Terry Town, NY hope to sell the asset by year end 2024.
- DSF Group hopes to have the final liquidation in March of April 2025.

DSF Multi-Family Fund-2023

Fund Size:	\$537M
Total # of Properties:	2

- DSF 2023 Fund is having its final closing on April 19, 2024.

- DSF 2023 just started the investment period and they have been cautious to put money to work given the market dynamics and increased cost of debt.
- DSF Group is aiming to buy deeply discounted assets below replacement cost.
- As of today, DSF 2023 has purchased two deals. The first one in Marlborough, MA and the second one in Reston, VA.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- Fisher Investments No.7

A motion was made by MacDonald to have Bill Klueber (chairman) sign the Fisher Investments No. 7 Fee Amendments, seconded by Haugh.

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

- Manager Presentation for May
1. Wainwright Investment Counsel (WIC) provided a market update as of April 2nd and 3rd, 2024. Wainwright Investment Counsel (WIC) discussed the December 2023 through February 2024 performance.
 2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of April 2, 2024. 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 March 31, 2024.
 4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of December 31, 2023.
 5. David informed the Board that he would take \$2 million from Pension Reserves Investment Trust (PRIT) to make benefit payments. No additional money is needed.
 6. The Board would like to invite two managers to present at the next meeting.

Warrants

Review and approve the warrants:

- March 2024 Warrant #03-2024: \$2,626,656.05 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Perkins to accept the March 2024 Warrant as listed above for \$2,626,656.05, seconded by Haugh.

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

- Estimated April 2024 Warrant: \$2,800,000.00 Up to \$2,000,000.00 for April 2024 month end Warrant.

A motion was made by Haugh to approve the Estimated April 2024 Warrant as listed above at \$2,800,000.00, seconded by Perkins.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Meghan Maloney, Hayley Sullivan, Chansophanthanich Pauls, Patricia Almonte Polanco, Christopher Bishop-Nguyen, Julian Perez, Sarah Wagner and Sundae Greene. **City of Haverhill- Haverhill Fire Department:** Melanie Figueroa and John Pettis, IV. **City of Haverhill- Haverhill Public Library:** Todd Browser. **City of Haverhill- Haverhill Police Department:** Anthony McGrane and Devin Sarfde. **City of Haverhill- Community Development:** Angelica Gil.

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

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

Buybacks/Makeups-

- Mr. Samuel A. Martinez would like to buyback 4 months of time from October 19, 1992 to March 27, 1993 at a cost of \$549.75, when he worked as a part time laundry worker at the Glynn Hospital. (Please see letter from Mr. Martinez).

A motion was made by Haugh to accept the buyback request of Mr. Martinez as detailed above, seconded by Perkins.

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

- Mr. Samuel A. Martinez would like to buyback 4 months of time from March 28, 1993 to August 16, 1993 at a cost of \$549.40, due to an error that excluded him from membership, but he should have been included as a member when he worked as a part time laundry worker at the Glynn Hospital. (Please see letter from Mr. Martinez).

A motion was made by Haugh to accept the request of Mr. Martinez as detailed above, seconded by Perkins.

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

- Mr. Kevin Lynch would like to buyback 4 years of reserve military duty in the U.S. Navy from January 08, 1992 to March 27, 2021 for 20 years and 2 months of reserve service at a cost of \$4,200.56. (Please see letter from Mr. Lynch).

A motion was made by Haugh to accept the buyback request of Mr. Lynch as detailed above, seconded by Perkins.

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

Refunds-

- Tiffany Bell (\$12,339.16; 2 yrs., 5 months, Haverhill Public Schools), Carley Fowler (7,166.16; 2 yrs., 5 months, City of Haverhill), Stephanie Vibber (\$3,969.07; 1 yr. 3 months, Haverhill Public Schools) and Henry Reynoso (\$4,082.89; 1 yr. 8 months, Haverhill Public Schools).

A motion was made by Haugh to accept the Refunds as listed above, seconded by Perkins.

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

- Option B refund of deductions due to death of husband, Dante L. Gobbi (\$63,018.05) requested by spouse, Laurie Gobbi.

A motion was made by Haugh to accept the Option B Refund request of Laurie Gobbi, spouse of late husband Dante Gobbi as detailed above, seconded by MacDonald.

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

Rollovers-

- Neuris De La Cruz (\$8,693.47; 2 yrs., 6 months; Haverhill Public Schools), Katherine Lopez (\$6,025.26; 2 yrs., 7 months; Haverhill Public Schools) and Christina Salvato (\$1,532.61; 0 yrs., 5 months; Haverhill Public Schools).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Lulu Li (\$8,362.21; 4 yrs., 4 months- MTRS), Haley Bomil (\$2,587.30; 0 yrs., 11 months- MTRS), Lucas Manthorn (\$2,277.62; 0 yrs., 8 months- MTRS), Sandria Colantuoni (\$14,422.23; 6 yrs., 6 months- MTRS), Chelsey S. Howell (\$15,169.73; 6 yrs., 7 months- MTRS), Christina M. Lynch (\$52,222.91; 12 yrs., 6 months- MTRS), Jason C. Harvey (\$9,636.31; 2 yrs., 4 months) and Heidi E. Coyne (\$9,269.71; 3 yrs. 7 months- Essex).

A motion was made by Haugh to accept the Transfers as detailed above, seconded by Perkins.

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

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- Health Department:** Karin Devlin (05/07/2024; 14 yrs., 9 months).

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

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

PROSPER Update-

- Board Member Statement of Financial Interest (SFI) due by May 1, 2024.

The administrator reminded the board to fill out their SOFI in PROSPER.

Old Business-

- Office computer equipment-

The administrator updated the board on the office computer equipment.

Minutes

- Review and approve the March 12, 2024 COLA Meeting Minutes and March 12, 2024 Regular Meeting Minutes. VOTE

A motion was made by Haugh to accept the March 12, 2024 COLA Meeting Minutes as presented, seconded by MacDonald.

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

A motion was made by MacDonald to accept the March 12, 2024 Regular Meeting Minutes as presented, seconded by Haugh.

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

Correspondence to be reviewed-

Wolf Popper	03/27/2024	Litigation Update
PERAC Memo #11	03/28/2024	Mandatory Retirement Board
		Member Training-2 nd QTR 2024
Eastern Bank	02/2024	Bank Reconciliation

The administrator provided all correspondence for the board to review.

New Business-

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

A motion was made by Haugh to have board attorney Sacco review the PTG contract, seconded by MacDonald.

Roll call vote- 3 yes, MacDonald, Haugh and Klueber. 2 absent (Perkins left the meeting at 10:45AM and Cleary).

The administrator notified the board that the medical insurance cost for the office will be increased by 8.7% as of July 1, 2024.

A motion was made by Haugh to have the chairman sign the DFS Amendment No.2 as directed by Gus from Wainwright, seconded by MacDonald.

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

Adjourn- VOTE

A motion was made by Haugh to adjourn the board meeting at 10:53AM, seconded by MacDonald.

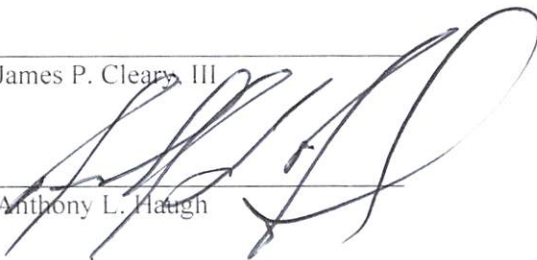
Roll call vote- 3 yes, MacDonald, Haugh and Klueber. 2 absent (Perkins left the meeting at 10:45AM and Cleary).

Date of next scheduled Retirement Board meeting is Tuesday, May 14, 2024 at 9:00AM in person and online.


William J. Klueber, Chairman


Angel Perkins

James P. Cleary, III


Anthony L. Haugh

Richard MacDonald

