

HAVERHILL RETIREMENT BOARD

Tuesday, July 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: Jul 9, 2024 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/82016340229?pwd=K6bnhH88ee78fWetYIaVdugWLDjahM.1>

Meeting ID: 820 1634 0229

Passcode: 758309

One tap mobile

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 - +1 646 931 3860 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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The meeting was called to order at: 9AM

A motion was made by Haugh to start the meeting at 9AM, seconded by Cleary.

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

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

Moment of Silence in Memory of Chairman William J. Klueber-

The board had a moment of silence in honor of the passing of former chairman of the board, William J. Klueber.

“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 as well as an investigative session.”

No executive session was held on this date.

91A Notice of Termination for Paul A. Weinburgh.

A motion was made by Haugh to terminate Mr. Paul A. Weinburgh’s pension, seconded by MacDonald.

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

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Appropriation Fund Deposits
1. Wainwright Investment Counsel (WIC) expressed our sympathies for the passing of William Klueber.
 2. Wainwright Investment Counsel (WIC) provided a market update as of July 2, 2024. Wainwright Investment Counsel (WIC) discussed the May 2024 performance report. The administrator indicated that he will take \$2M from Pension Reserves Investment Trust (PRIT) to cover benefit payments, and he has some savings to cover the outflows for the month, which are estimated at \$3.45M.
 3. Wainwright Investment Counsel (WIC) provided a rebalancing report as of July 2, 2024, and 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 June 30, 2024.
 5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of December 31, 2023.
 6. The administrator informed the Board the appropriation received was invested as of July 1, 2024 as follows:

Proposed Allocation of Appropriation	July 1, 2024
PRIT General Allocation Fund	\$19,078,951
Domestic Equity PRIT Segmentation	\$2,400,000
International Equity PRIT Segmentation	\$2,900,000
Absolute Return PRIT Segmentation	\$200,000
Total Amount	\$24,578,951

7. WIC provided the Board with a proposed updated IPS to review at the next meeting.

NEXT BOARD MEETING:

Next meeting is August 13, 2024 and will review the Board's comments on the IPS.

Warrants

Review and approve the warrants:

- June 2024 Warrant #06-2024: \$2,792,696.53 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Haugh to approve the June 2024 Warrant as listed above for \$2,792,696.53, seconded by Perkins.

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

- Estimated July 2024 Warrant: \$3,450,000.00 Up to \$2,000,000.00 for July 2024 month end Warrant.

A motion was made by Perkins to approve the Estimated July 2024 Warrant as listed above for \$4,450,000.00, seconded by Haugh.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Jennifer Klopotoski, Talia Graham, Justin Naffah and Abdul Abdul Qudoos. **City of Haverhill-** Lynn Spitalere, Natailia Hernandez, John Elliott, Anthony Shimmel, Steven Quaglietta, Jory Tejada, Peter O'Neil, Alyssa Lewis, McKayla Arsenault and Steven Wise.

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

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

Buybacks/Makeups-

- No Buybacks/Makeups at this time.

Refunds-

- Antonio Infante (\$4,813.90; 1 yr., 9 months, School), Matthew Trull (15,559.75; 3 yrs., 5 months, School), John Washington (\$7,950.81; 2 yrs. 0 months, School), Megan Charoux (\$14,836.07; 3 yrs., 6 months, School) and Michael Latshaw (\$8,269.50; 3 yrs., 8 months; School).

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

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

Rollovers-

- Karen Butterworth (\$13,984.35; 5 yrs., 8 months; School) and Seth Cordes (\$4,431.36; 0 yrs., 6 months; Whittier Vo-Tech).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Laura Yepes (\$2,467.74; 0 yrs., 11 months- MTRS), Alan Mooradian (\$30,590.86; 12 yrs., 9 months- MTRS), Coleen Shaw (\$52,023.51; 14 yrs., 1 month- Lynn), Daniel Tomasz (\$65, 313.51; 11 yrs., 9 months- Essex). **City of Haverhill:** Jasmin Ortega (\$10,664.49; 1 yr. 7 months- Lawrence) and Jamal Babiker (\$3,220.30; 5 yrs., 4 months- State).

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

Roll call vote- 4 yes, Perkins, MacDonald, Haugh and 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- School Department:** Lee Ann Ferguson (06/13/2024; 24 yrs., 8 months), Patricia Cronin (06/13/2024; 13 yrs., 8 months). **City of Haverhill- Haverhill Fire Department:** Timothy Riley (07/07/2024; 30 yrs., 8 months). (**City of Haverhill- Municipal Hospital:** Rachel Viens (06/30/2024; 17 yrs., 0 months). **City of Haverhill- Haverhill Water Treatment Plant:** Mary L. D'Aoust (08/01/2024; 38 yrs., 2 months).

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

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

PROSPER Update-

- No action needed by the board at this time.

Old Business-

- Sale of old Notebook.

The administrator updated the board on the city audit and the PERAC audit.

The administrator reminded the board that he will be on vacation from July 13, 2024 through July 28, 2024.

A motion was made by Haugh, based on the feedback from Boston Systems, IT consultant company for the board that the value of the 6 year old notebook was approximately \$50.00 and to sell the old notebook used by board member Angel Perkins to Angel Perkins as she requested to buy it, seconded by MacDonald.

Roll call vote- 3 yes, MacDonald, Haugh and Cleary and 1-abstain (Perkins).

- Alan DeNaro hearing.

Board Attorney Micheal Sacco gave an update to the board on the appeal of Alan DeNaro.

Minutes

- Review and approve the June 11, 2024 Regular Meeting Minutes and June 11, 2024 Executive Session Meeting Minutes. VOTE

A motion was made by Haugh to approve the June 11, 2024 Regular Meeting Minutes as presented, seconded by MacDonald.

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

A motion was made by MacDonald to approve the June 11, 2024 Executive Session Meeting Minutes as presented, seconded by Perkins.

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

Correspondence to be reviewed-

PERAC Memo #14	06/06/2024	Tobacco Company List
PERAC Memo #15	06/24/2024	91A PROSPER Task
PERAC	06/24/2024	Veteran's Buyback Notice
PERAC Memo #16	06/25/2024	Forfeiture of Retirement Allowance
		For Dereliction of Duty by Members
PERAC Memo #17	06/27/2024	Mandatory Retirement Board
		Member Training-3Q2024
PERAC Memo #18	06/28/2024	Audit Process Via PROSPER
PERAC Report	07/01/2024	2023 Investment Report
Michael Sacco	07/03/2024	2023 Investment Returns
Scott+Scott	06/18/2024	Litigation Update

WolfPopper
Eastern Bank

06/27/2024
05/2024

Litigation Update
Bank Reconciliation

The administrator provided all of the correspondence above for their review.

New Business-

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

Due to the recent death of William J. Klueber, chairman of the board, a motion was made by Haugh to appoint Jannice Allinson the Election Officer for the election needed to fill the open seat, seconded by MacDonald.

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

A motion was made by MacDonald to appoint James Cleary Interim Chairman of the Board, seconded by Perkins.

Roll call vote- 3 yes, MacDonald, Haugh and Perkins and 1-abstain (Cleary).

A motion was made by MacDonald to appoint Anthony Haugh as Interim Vice Chairman of the board, seconded by Cleary.

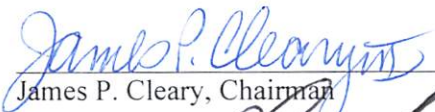
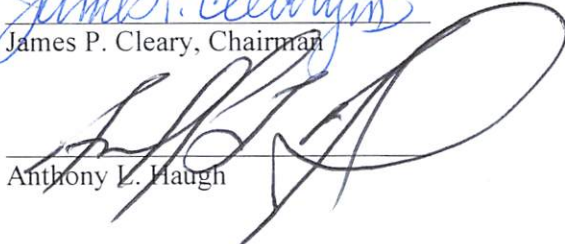
Roll call vote- 3 yes, MacDonald, Perkins and Cleary and 1-abstain (Haugh).


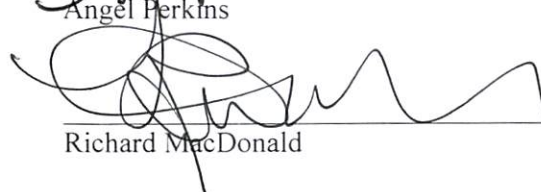
Adjourn- VOTE

A motion was made by Haugh to adjourn the board meeting at 9:58AM, seconded by MacDonald.

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

Date of next scheduled Retirement Board meeting is Tuesday, August 13, 2024 at 9:00AM in person and online.


James P. Cleary, Chairman

Anthony L. Haugh


Angel Perkins

Richard MacDonald