

HAVERHILL RETIREMENT BOARD

Tuesday, March 28, 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 Meeting- COLA and Regular Board Meeting

Time: Mar 28, 2023 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88042759086?pwd=aXVpMEJZVGd6RmJwODZZdmZha1VNQT09>

Meeting ID: 880 4275 9086

Passcode: 212397

One tap mobile

+13017158592,,88042759086#,,,,*212397# US (Washington DC)

+13052241968,,88042759086#,,,,*212397# US

Dial by your location

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 646 931 3860 US

+1 929 436 2866 US (New York)

+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)

+1 689 278 1000 US

+1 719 359 4580 US

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5623 US

Meeting ID: 880 4275 9086

Passcode: 212397

Find your local number: <https://us02web.zoom.us/u/kvBU2d8AE>

The meeting was called to order at: 9:07AM

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.”

A motion was made by Perkins to convene in executive session at 9:08AM for the purpose to discuss medical issues pertaining to member disability applications, evidentiary hearings and request for medical panels, seconded by Cleary

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

Christopher Collins- 9AM- Office of Michael Sacco

James Hayes- Review of medical panel and application, request clarification from medical panel- 9:15AM

Carlos Arriaga- Evidentiary Hearing- Involuntary Retirement application- 9:33AM

A motion was made by Cleary to adjourn the executive session at 10:03AM, 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

A motion was made by Cleary to accept the \$10 million investment rebalancing recommendation for the quarter by Gus at Wainwright Investment Council, seconded by MacDonald.

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

- Asset Allocation
 - RFP Responses
 - Manager presentations for April
1. Wainwright Investment Council (WIC) provided a market update as of March 22, 2023. Wainwright Investment Council (WIC) discussed the January (Preliminary) 2023 performance.
 2. Wainwright Investment Council (WIC) provided a rebalancing report as of March 22, 2023. WIC also updated the year-to-date net distributions from partnerships through the same period.
 3. Wainwright Investment Council (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of March 15, 2023.

4. Wainwright Investment Council (WIC) reported a summary of all the partnerships as of September 30, 2022.
5. Wainwright Investment Council (WIC) provided the \$10 million proposed transition from the Pension Reserves Investment Management Board (PRIM) Core to Pension Reserves Investment Management Board (PRIM) individual strategies as of April 1, 2023, to continue to decrease the over allocation to private equity.
6. David Van Dam will request \$2 million from Pension Reserves Investment Management Board (PRIM) to cover benefit payments for February.
7. Wainwright Investment Council (WIC) will provide the rankings for the Investment Grade Fixed Income request for proposal at the next meeting.
8. Wainwright Investment Council (WIC) will try to schedule two managers for the April 2023 meeting.

Warrants

Review and approve the warrants:

- February 2023 Warrant #02-2023: \$2,754,540.82 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

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

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

- Estimated March 2023 warrant: \$2,700,000.00. Up to \$2,000,000.00 for March 2023 month end warrant. Pay 3(8)c bills, about \$312,000.00.

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

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Jarrell D. Morrison, Jamie Souza, Jacob Scione, Brooke Spaulding, Devin T. Wardle, Diana Espinosa, Danielle Boisclair, Patrick O'Hara, Adrienne Aquina, Jeremy Caotes and Jennifer Kneeland-Sousa. **City of Haverhill- Haverhill Public Library:** Alyssa "Ellie" Swenson and Rebecca Lazan. **Whittier Vo-Tech:** Anthony J. D'Amico. **City of Haverhill- Water Maintenance:** Andrew S. Carvalho. **City of Haverhill- Police Animal Control:** Samuel Powell.

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

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

Rescind service liability of the following people due to non membership: Heather Machado, Deborah Sasso, Susan Boland, Daniel Hickey, Suzanne Hughes and Michael Rossi.

A motion was made by MacDonald to rescind service liability of the people listed above due to non-membership, seconded by Cleary.

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

Buybacks/Makeups-

- None at this time.

No action needed by the board at this time.

Refunds-

- Matthew Titus (\$6,830.39; 1 yr., 10 months, Haverhill Public Schools).

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

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

Rollovers-

- Alexandria Hogan (\$902.03; 0 yrs., 5 months; City of Haverhill- Haverhill Public Schools).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Kristina Burrill (\$2,816.78; 0 yrs., 6 months- MTRS) and Emily O'Neil (\$27,314.67; 5 yrs., 3 months- MTRS). **City of Haverhill:** Rebecca Ambra (\$7,507.36; 2 yrs., 4 months- Essex).

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:

- No retirements at this time.

No action needed by the board at this time.

PROSPER Update-

- No action needed by the board at this time.

No action needed by the board at this time.

Old Business-

A motion was made by MacDonald to maintain remote board meetings as long as they are approved by the governor, seconded by Cleary.

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

Minutes

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

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

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

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

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

Correspondence to be reviewed

PERAC Memo #9	03/08/2023	Tobacco Company List
KP Law	02/24/2023	Employment Relations Update
Eastern Bank	01/2023	Bank Reconciliation
WolfPopper LLP	03/03/2023	Litigation Update

All correspondence was provided by the administrator to the board for their review.

New Business-

- Pay 3(8)c bills in March, about \$312,000.00
- Update of Membership Clerk position and update on election.

The administrator updated the board on the payments for 3(8)c bills, he updated them on the Membership Clerk position and he gave an update on the election.

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 11:02AM, seconded by Cleary.

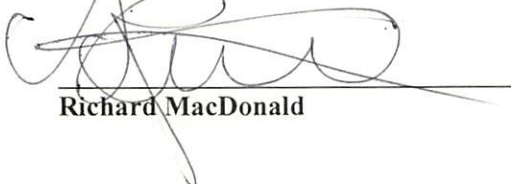
Roll call vote- 4 yes, MacDonald, Cleary, Perkins and Klueber.

Date of next scheduled Retirement Board meeting is Tuesday, April 11, 2023 at 9:00AM.


William J. Klueber, Chairman


Angel Perkins


James P. Cleary, III


Richard MacDonald