

HAVERHILL RETIREMENT BOARD

Tuesday, June 13, 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

Time: Jun 13, 2023 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

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The meeting was called to order at: 9:15AM

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 Cleary to convene in executive session at 9:16AM 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, MacDonald, Cleary, Perkins and Klueber.

Chris Collins- 9AM- Board Attorney

James Hayes- Review of Medical Panel and application, request second clarification from medical panel? - 9:20AM

A motion was made by Cleary to adjourn the executive session at 10:24AM, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

Manager Presentation-

Global Forest Partners- 8 & 10- Chris Warrington

Manager presentation was postponed to the July 11, 2023 board meeting, because the manager did not send the presentation.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Investment Rebalancing
 - Manager presentations for July
1. Wainwright Investment Counsel (WIC) provided a market update as of June 6, 2023. Wainwright Investment Counsel (WIC) discussed the April 2023 performance.
 2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of June 6, 2023. 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 May 31, 2023.
 4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of December 31, 2022.
 5. David Van Dam will request \$2M from Pension Reserves Investment Management Board (PRIM) to cover benefit payments for May 2023. The Board approved to request \$2M a

month from Pension Reserves Investment Trust Fund (PRIT) for the next fiscal year ending June 2024 to cover benefit payments.

6. Wainwright Investment Counsel (WIC) provided a proposal on how to allocate the \$24,165,700 in appropriations that the system will receive in early July 2023. The Board approved the proposed allocation.
7. Wainwright Investment Counsel (WIC) requested a reduction in fees from Fisher investment. The Board approved their suggested new fee schedule.

NEXT BOARD MEETING:

- Assist David in sending the legal documentation and Public Employee Retirement Administration Commission (PERAC) documents on the two selected Investment Grade Fixed Income Managers.
- Invite Global Forest Partners (GFP) to the July 2023 meeting.

FY24 Appropriations

Wainwright recommended appropriation allocations:

Fisher Investments-	\$3.5M
Putnam Investments-	\$4.5M
PRIT International Equities-	\$3.160M
PRIT Emerging Markets-	\$3M
Income Research & Management-	\$7M (\$5M will be used to fund Brandywine)
PRIT Hedge Fund Investments-	\$3M
Total	\$24,160M

A motion was made by Perkins to accept the appropriation recommendations from Gus of Wainwright as listed above, seconded by Cleary.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

PRIT Fiscal 2024 Automatic Redemption and Monthly Maintenance Balance Election-

A motion was made by Cleary to authorize David Van Dam, administrator, to withdraw up to \$2M from July 1, 2023 through June 30, 2024 from the PRIT Cash Account for the warrant retiree monthly payments, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

Warrants

Review and approve the warrants:

- May 2023 Warrant #05-2023: \$2,629,489.41 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Cleary to accept the May 2023 Warrant for \$2,629,489.41 as listed above, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

- Estimated June 2023 Warrant: \$2,700,000.00. Up to \$2,000,000.00 for June 2023 month end Warrant.

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

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Caroline Rinehart, Amanda Annable, Amber Paolucci, Angela Platt, Justin Smith, Francis Kneeland, Edward O' Neill, Josselyn Rodriguez, Connor Emo, Alejandro Fuentes and Mindy Pierre. **City of Haverhill- Haverhill Police Department:** Kayleigh Bergh. **City of Haverhill- Haverhill Public Library:** Tori Scholtz and Megan Michaud. **City of Haverhill- Mayor's Office:** Kathleen Lambert. **City of Haverhill- Water Department:** Josian K. Cruz. **Haverhill Housing Authority:** Ernie MacDonald and Sasha Torres.

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

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

Buybacks/Makeups-

- Tracey Prescott is requesting to buyback 1 yr., 5 months of time work for her work as an ESP for the Haverhill Public Schools from (December 05, 2010 through November 01, 2014); \$2,593.89. (Please see letter from Ms. Prescott).

A motion was made by Cleary to approve the request of Tracey Prescott to buyback 1 yr., 5 months of service at a cost of \$2,593.89 for her service as an ESP with the Haverhill Public Schools from December 05, 2010 through November 01, 2014, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

- Tracey Prescott is requesting to buyback 1 yr., 7 months of time work for her

work as an ESP for the Haverhill Public Schools from (November 03, 2014 through June 10, 2016); \$2,937.74. (Please see letter from Ms. Prescott).

A motion was made by Cleary to approve the request of Tracey Prescott to buyback 1 yr., 7 months of service at a cost of \$2,937.74 for her service as an ESP for the Haverhill Public Schools from November 03, 2014 through June 10, 2016, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

Refunds-

- Carl Brown (\$282.56; 0 yrs., 0 months, City of Haverhill).

A motion was made by Cleary to accept the Refund as listed above, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

Rollovers-

- Lindsay MacDonald (\$8,174.70; 3 yrs., 1 month; Haverhill Public Schools) and Shira Hillyer (\$1,854.48; 0 yrs., 10 months; Haverhill Public Schools).

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

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

Transfers-

- **City of Haverhill- Haverhill Public Library:** Abigail Walzer (\$2,464.56; 0 yrs., 5 months- Middlesex County).

A motion was made by Cleary to accept the Transfer as listed above, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

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 Police Department:** Guy Cooper (05/31/2023; 32 yrs., 5 months) and Harry Miller (05/30/2023; 16 yrs., 6 months). **City of Haverhill- Haverhill Public Schools:** Jamie Piccolo (06/24/2023; 25 yrs., 10 months), Patria Haney (06/30/2023; 26 yrs., 5 months) and Maureen Burns (06/30/2023; 12 yrs., 3 months). **City of Haverhill- Treasurer's Office:** Lisa Hamel (07/05/2023; 35 yrs., 8 months). **Whittier Regional Vo-Tech:** Brenda Williams (06/24/2023; 27 yrs., 1 month) and Beverly Terrazzano (06/30/2023; 29 yrs., 8 months).

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

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

PROSPER Update-

- No action needed by the board at this time.

No action was needed by the board at this time.

Old Business-

No Old Business was discussed.

Minutes

- Review and approve the May 09, 2023 Regular Meeting Minutes and the May 09, 2023 Executive Session Meeting Minutes. VOTE

A motion was made by Cleary to approve the Regular Meeting Minutes from May 09, 2023 as provided by the administrator, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

A motion was made by Cleary to approve the Executive Session Meeting Minutes from May 09, 2023 as provided by the administrator, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

Correspondence to be reviewed

WolfPopper LLP	06/01/2023	Litigation Update
Scott+Scott	05/2023	Litigation Updates
Eastern Bank	04/2023	Bank Reconciliation

All correspondence was provided by the administrator for the boards review.

New Business-

- Update on election process.

An election update was provided by the administrator to the board.


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

Adjourn- VOTE

A motion was made by Cleary to adjourn the board meeting at 11:17AM, seconded by Perkins.

Roll call vote- 3 yes, Cleary, Perkins and Klueber, 1 absent (MacDonald).

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


William J. Klueber, Chairman


James P. Cleary, III


Angel Perkins

Richard MacDonald