

HAVERHILL RETIREMENT BOARD

Tuesday, February 13, 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: My Meeting

Time: Feb 13, 2024 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/81420341670?pwd=OG9sUm5hYUNXeFVXRNVNQV2tJVkdmZz09>

Meeting ID: 814 2034 1670

Passcode: 885431

One tap mobile

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Meeting ID: 814 2034 1670

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Find your local number: <https://us02web.zoom.us/j/81420341670>

The meeting was called to order at: 9:01AM

A motion was made by Cleary to open the board meeting at 9:01AM, seconded by MacDonald.

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

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.

Remote: All board members and participants were remote, administrator was in the office.

Absent: Anthony Haugh

“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 9:02AM 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, Cleary, Perkins, MacDonald and Klueber. 1 absent (Haugh).

9AM- Board Attorney- Michael Sacco- 9AM

Scott Batchelder- Evidentiary hearing for disability application-

Review and discuss executive session meeting minutes to be released. -Vote in regular session-

A motion was made by Cleary to adjourn the executive session at 9:35AM, seconded by MacDonald.

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

91A- Dennis Moriarty-

After a brief discussion regarding the recommendation letter from board attorney Sacco, a motion was made by MacDonald to accept the recommendation from attorney Sacco for the 91A amount owed of \$8,708.66, seconded by Cleary.

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

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Funds Consolidation to PRIT
 - Manager Presentation for March
1. Wainwright Investment Counsel (WIC) provided a market update as of February 7, 2024. Wainwright Investment Counsel (WIC) discussed the preliminary December 2023 performance.

2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of February 7, 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 January 31, 2024. Wainwright Investment Counsel (WIC) provided an update from Putnam on the departure of one of their analysts.
4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of September 30, 2023.
5. Wainwright Investment Counsel (WIC) Informed the Board that we might have a capital call from Davis. The Board approved the request from David to take \$300,000 from IR&M if he does not have enough money to cover the capital call.

A motion was made by MacDonald to allow the administrator to move \$300,000.00 from IR&M to Eastern Bank if needed for the February 2024 Warrant, based on the recommendation from Gus with Wainwright, seconded by Cleary.

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

6. The Board wants a report from Wainwright next month on how the System can transition the portfolio toward the Pension Reserves Investment Trust (PRIT) General Allocation Fund.
7. The Board would like to invite Putnam and Brandywine to present at the next meeting.

Warrants

Review and approve the warrants:

- January 2024 Warrant #01-2024: \$2,462,754.03 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by MacDonald to approve the January 2024 Warrant as presented for \$2,462,754.03, seconded by Cleary.

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

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

A motion was made by MacDonald to approve the Estimated February 2024 Warrant as presented above for \$2,800,000.00, seconded by Cleary.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Braden Dorr, Brennan McGary, Hanna Lawler, Shawna Gonzalez, Guy Leva, Tyler McFadden, Caitlin McGuinness, Alyssa Piccolo, John Campbell, Lisa Rosa, Stacy Flynn, Susan McColgan, Ashley Kater, Noly Veloz, Kasey Marcoux, Lisette Peralta and Alexis Thistlewood. **City of Haverhill- Inspectional Services:** Varinia Castillo. **City of Haverhill- Haverhill Fire Department:** Paxton Lee, Nicholas O'Neil, Brendan Sargent, Thomas Marcotte, Taylor Gillette, Chretien Lucien. Gavin Flaherty, Alexander Landry, Raymond Robinson, Jory Marini-Berry, Thomas Quinlan, Cynthia Laing, Matthew MacRae and Brandon Fredette. **City of Haverhill- School Committee:** Cheryl Ferguson, Mikaela Lalumiere, Yonni Collins and Erica Diaz. **City of Haverhill- Mayor's Office:** Josselyn Deleon-Estrada. **City of Haverhill- Haverhill Police Department:** Andres Nova Casto. **City of Haverhill- Human Resources:** Parisa Daneshmand. **City of Haverhill- Animal Control:** Leeham Kennedy. **City of Haverhill- City Clerk's Office:** Vanessa Lopez. **City of Haverhill- Library:** Breijanna Ward. **City of Haverhill- City Council:** Katrina Hobbs-Everett, Ralph Basiliere and Devan Ferreira.

A motion was made by Cleary to approve the New member Enrollments as presented, seconded by Perkins.

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

Buybacks/Makeups-

- Ms. Elizabeth Chasse would like to buyback 1 yr., 4 months of time from August 29, 2011 to January 27, 2013 at a cost of \$4,790.16. Due to a school error, she was excluded from the retirement system during that period. (Please see letter from Ms. Chasse).

A motion was made by Cleary to approve the buyback request for Ms. Elizabeth Chasse as detailed above, seconded by MacDonald.

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

- Mr. Henry Danis would like to buyback 4 years of active military duty at a cost of \$26,733.82. Mr. Danis currently has 13 yrs., 4 months of credible service and is eligible to purchase his military time (must have at least 10 yrs. of credible service to purchase military time).

A motion was made by MacDonald to approve the buyback request of Mr. Henry Danis as detailed above, seconded by Cleary.

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

Refunds-

- Yarimaliz Cruz (\$230.11; 0 yrs., 0 months- member worked 3 weeks; Haverhill

Public Schools) and Maria Gonzalez (\$16,195.40; 4 yrs., 0 months, Haverhill Public Schools).

A motion was made by Perkins to approve the Refunds as listed above, seconded by Cleary.

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

Rollovers-

- Jeffrey Shanahan (\$37,857.17; 6 yrs., 3 months; Haverhill Public Schools) and James Thibodeau (\$26,546.35; 6 yrs., 10 months; Whittier Vo-Tech).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Matthew Gray (\$6,172.98; 2 yrs., 6 months- MTRS), Jaklyn MacDonald (\$19,205.75; 7 yrs., 9 months- MTRS), Juan Lluberres (\$17,840.46; 2 yrs., 1 month- MTRS), Michelle Hazelwood (\$11,001.81; 4 yrs., 2 months- Andover) and Amanda McAvoy (\$17,068.34; 4 yrs., 6 months- Middlesex). **City of Haverhill- Engineering Department:** Gillian Grandoni-Barlow (\$18,341.16; 4 yrs., 1 month- Middlesex).

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

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

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 Public Schools:** Correction- Lisa Collins was approved by the board at the January 9, 2024 board meeting to retire on (01/12/2024, she has since changed her retirement date to 03/05/2024; 30 yrs., 10 months). **City of Haverhill- Fire Department:** Keith W. Grant (03/17/2024; 27 yrs., 4 months).

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

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

PROSPER Update-

- No action needed by the board at this time.

Old Business-

- Fifth Board Member position vote.

After a discussion by the board and only one letter of interest from James Cleary for the fifth member position, a motion was made by MacDonald to appoint James Cleary to the fifth member board position, seconded by Perkins.

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

Minutes

- Review and approve the January 09, 2024 Regular Meeting Minutes and January 09, 2024 Executive Session Meeting Minutes. VOTE

A motion was made by MacDonald to approve the January 9, 2024 Regular meeting Minutes as presented, seconded by Perkins.

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

A motion was made by MacDonald to approve the January 9, 2024 Executive Session Meeting Minutes as presented, seconded by Perkins.

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

Approve past Executive Session Meeting Minutes- Vote

A motion was made by Cleary to approve the past Executive Session Meeting Minutes provided to the board, seconded by MacDonald.

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

Correspondence to be reviewed

PERAC Memo #1	01/04/2024	840 CMR 10:10(3) & 10:15(1)©- Annual Review of Medical Testing Fee
PERAC Memo #2	01/04/2024	2024 Interest Rate set at 0.1%
PERAC Memo #3	01/09/2024	Required Minimum Distribution: Now Age 73 for This Year's Notifications
PERAC Memo #4	01/09/2024	2024 Limits under Chapter 46 of the Acts of 2022
PERAC Memo #5	01/09/2024	2024 Limits under Section 23 of Chapter 131 of the Acts of 2010
PERAC Memo #6	01/09/2024	COLA Notice
PERAC Memo #7	01/19/2024	Buyback and Make-up Repayment Worksheets
PERAC Memo #8	01/29/2024	PROSPER COLA Submission is

PERAC Memo #9	01/30/2024	almost here!
Scott+Scott	02/07/2024	Actuarial Data
Eastern Bank	12/2023	Litigation Update
PTG Lawsuit		Bank Reconciliation
Sacco Law Announcement		

All correspondence was made available by the administrator for the boards review.

New Business-

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

IT Quote for new chrome books, wifi and associated technology (quote provided to the board).

A motion was made by MacDonald to purchase the equipment described in the quote provided by the administrator from Boston Systems if there is no requirement to go out for an RFP, seconded by Perkins.

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

Lannie secured a free grant for office healthy snacks, \$2,500.00.

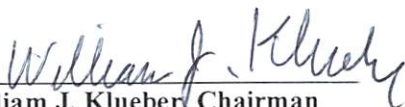
The administrator informed the board regarding the grant that Lannie secured for the office.


Adjourn- VOTE


A motion was made by MacDonald to adjourn the board meeting at 10:41AM, seconded by Perkins.

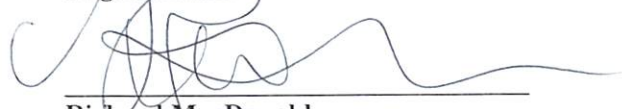
Roll call vote- 4 yes, Cleary, Perkins, MacDonald and Klueber. 1 absent (Haugh).

Date of next scheduled Retirement Board meeting is Tuesday, March 12, 2024 at 9:00AM in person and online.


William J. Klueber, Chairman


James P. Cleary, III


Angel Perkins


Richard MacDonald

Anthony L. Haugh