

HAVERHILL RETIREMENT BOARD

Tuesday, October 10, 2023 9:00AM

Haverhill City Hall, Room 303

David Van Dam is inviting you to a scheduled Zoom meeting.

Topic: Haverhill Retirement Board

Time: Oct 10, 2023 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/82715368937?pwd=K3NPcW1CMnIrOFFURk5PenpQWEVsZz09>

Meeting ID: 827 1536 8937

Passcode: 986898

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Meeting ID: 827 1536 8937

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Find your local number: <https://us02web.zoom.us/j/82715368937>

The meeting was called to order at: 9:03AM

A motion was made by Haugh to open the board meeting at 9:03AM, seconded by Cleary.

Roll call vote- 3 yes, Cleary, Haugh and Klueber, 2 absent (Perkins and MacDonald).

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

Absent: Angel Perkins
 Richard MacDonald until 10:05AM

“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 9:05AM for the purpose to discuss medical issues pertaining to member disability applications, evidentiary hearings and request for medical panels, seconded by Haugh.

Roll call vote- 3 yes, Cleary, Haugh and Klueber, 2 absent (Perkins and MacDonald).

9AM- Board Attorney- Christopher Collins- 9AM

Carlos Arriaga- Review of medical panel- 9:15AM

A motion was made by Cleary to adjourn the executive session at 9:31AM, seconded by Haugh.

Roll call vote- 3 yes, Cleary, Haugh and Klueber, 2 absent (Perkins and MacDonald).

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Real Estate RFP Reviews
 - Extension of Molpus Fund
 - Funding of Brandywine \$5M
 - Manager presentations for November
1. The Board received an update from PRIM and Globespan.
 2. Wainwright Investment Council (WIC) provided a market update as of October 3, 2023. WIC discussed the July 2023 performance.
 3. Wainwright Investment Council (WIC) provided a rebalancing report as of October 3, 2023. Wainwright Investment Council (WIC) also updated the year-to-date net distributions from partnerships through the same period.
 4. Wainwright Investment Council (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of September 30, 2023.
 5. Wainwright Investment Council (WIC) presented a summary of all the partnerships as of March 31, 2023.

6. The Board voted to commit \$3.5M each to the following value-added funds: DSF 2023 Fund and Davis Investment Ventures Fund VB.

A motion was made by Haugh to participate in The Davis Fund, seconded by Cleary.

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

A motion was made by Cleary to fund The Davis Investment ventures Fund VB for \$3.5M and the DSF Fund for \$3.5M for a total of \$7M, seconded by MacDonald.

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

7. The Board voted to Fund Brandywine U.S. Fixed Income BGIMT.

A motion was made by MacDonald to fund Brandywine for \$5M by transferring \$5M from the IR&M Fund, seconded by Haugh.

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

NEXT BOARD MEETING:

- Confirm inviting Stepstone and Stafford from the November 14th meeting and GrandBanks for the December 12th meeting.

Manager Presentations:

Globespan- 10:30AM

Globespan Capital Partners (presented by Andy Goldfarb)

The following information was obtained from the Investment Manager's presentation to the Board on October 10, 2023 and from a call with the Manager. The information provided herein, including, but not limited to historical performance and descriptive strategy information, was obtained from third-party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC ("Wainwright") or its affiliates and has not been independently audited or verified by Wainwright as a result. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data. Please refer to the Investment Manager's full presentation for additional details and disclosures. Unless noted all the information is as June 30, 2023.

Globespan Capital Partners ("The Company" or "The Firm"). Globespan Capital Fund IV ("MWF IV" or "The Fund").

- This is a 2006 vintage year venture fund
- The Fund raised \$370M in equity capital.

- The Portfolio has five remaining assets: Betterment, Bitsight, Credit Sesame, Gupshup and Rev.
- Since its inception, The Fund has made distributions of 201% to paid-in-capital and 12% Net IRR1.
- The Firm did not report any legal or regulatory issues.
- The Fund will continue its liquidation process on the five remaining assets.

PRIT- 10:45AM

PRIT Fund (Presented by Francesco Daniele)

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- \$96.6 billion of assets under management
- 63 public market portfolios; 16 real estate, timber and REIT portfolios; 100+ private equity managers;
- 350+ partnerships; 35 portfolio completion strategies
- Asset allocation changes

	Previous Target Range	New Target Range
Global Equities	33-43%	32-42%
Core Fixed Income	12-18	No change
Private Equity	12-18	13-19
Portfolio Completion Strategies	7-13	No change
Real Estate	7-13	No Change
Value Added Fixed Income	5-11	No Change
Timber	1-7	No Change

The Following is the recent performance of the PRIT General Allocation Fund (gross of fees)

	One Year	Three Years	Five Years	Ten Years
PRIT	6.0%	10.2%	7.8%	8.5%

- Over the last year, the returns (gross of fees) for the top five asset classes were:
- Global Equities 17.4%
- Value Added Fixed Income 7.7%
- Timberland 5.9%
- Portfolio Completion Strategies 3.5%
- Core Fixed Income -2.7%

Haverhill Highway Department "Snow Pay" Vote-

A motion was made by Cleary to have the "Snow Pay" as ordinary and regular as long as employee is employed prior to 07/01/2010, seconded by Haugh.

Roll call vote- 3 yes, Cleary, Haugh and Klueber, 2 absent (Perkins and MacDonald).

2023 Affidavits- Vote-

A motion was made by Haugh to take any retiree off direct deposit and have them paid by check, held by the retirement office until their outstanding affidavits are submitted to the retirement office. This process would allow retirees with outstanding affidavits to maintain their benefits, seconded by Cleary.

Roll call vote- 3 yes, Cleary, Haugh and Klueber, 2 absent (Perkins and MacDonald).

Haverhill Police Department "Vacation for Pay" Vote-

The "Vacation for Pay" was discussed, but per the board attorney, Chris Collins, it is not part of a superannuation.

Warrants

Review and approve the warrants:

- September 2023 Warrant #09-2023: \$2,604,102.24 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by MacDonald to accept the September 2023 Warrant as listed above for \$2,604,102.24, seconded by Haugh.

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

- Estimated October 2023 Warrant: \$2,500,000.00 Up to \$2,000,000.00 for October 2023 month end Warrant.

A motion was made by Haugh to accept the Estimated October 2023 Warrant as listed above at \$2,500,000.00, seconded by MacDonald.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Paola Viera, Meghan Hills, Chantel Peralta, Maria Maldonado Cruz, Rachel Yien, Emily Dawkins, Maria Rosario, Eric LaChance, Sonia Anderson, Rachel Ramos, Erika Maddaluno, Meaghan Hanscom, Ashley Cordero, Catherine Williams, Brianna Milbury, Carmen Gonzalez De Escobar, Christopher Adams, Mercedes Gomez, Leyvic Troncoso De La Cruz, Nancy Fulgencio, Evelin Ulloa, Danny Diaz and Dawn Fronterotta. **Haverhill Housing Authority-** John Roche and James Mitchell. **City of Haverhill- Water Maintenance:** Larisa M. Sandoval. **City of Haverhill- Park & Trees:** Cornelius O'Regan. **City of Haverhill- Human Resources:** Laurie Crevatis.

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

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

Buybacks/Makeups-

- William M. Cowl is requesting to buyback 4 years of military service from September 14, 1993 to September 12, 1997; \$18,747.92. (Please see letter from Mr. Cowl).

A motion was made by Haugh to approve the request of William M. Cowl as listed above, seconded by Cleary.

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

- Giovanna Almonte is requesting to buyback 0 yrs., 4 months of time for her work as an ESP and Noon Supervisor with the Haverhill Public Schools from September 14, 2021 to August 27, 2023; \$532.92. (Please see letter from Ms. Almonte).

A motion was made by Haugh to approve the request of Giovanna Almonte as listed above, seconded by MacDonald.

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

Refunds-

- Christina Rodriguez (\$10,969.08; 1 yr., 7 months, Haverhill Police Department), David Pearson (\$31,569.45; 5 yrs., 9 months, Haverhill Housing Authority) and Angela Keizl (\$10,297.30; 4 yrs., 3 months, Haverhill Public Schools).

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

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

Rollovers-

- None at this time.

No action needed by the board at this time.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Emily LeBrun (\$3,270.25; 1 yr., 5 months- Wakefield).

A motion was made by Haugh to approve the Transfer as listed above, seconded by Cleary.

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

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- Hale Hospital:** Janine Sciuto (10/23/2023; 10 yrs., months). **City of Haverhill- Highway Department:** Charles W. Gately (10/31/2023; 32 yrs., 2 months).

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

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

Furlough Time for Leslie Todd (see correspondence)- Vote

A motion was made by Cleary to approve the Furlough Time request for Leslie Todd as requested in the correspondence provided to the board, seconded by Haugh.

Roll call vote- 3 yes, Cleary, Haugh and Klueber, 2 absent (MacDonald and Perkins).

PROSPER Update-

- No action needed by the board at this time.

Old Business-

- None at this time.

No action needed by the board at this time.

Minutes

- Review and approve the September 12, 2023 Regular Meeting Minutes and September 12, 2023 Executive Session Meeting Minutes. VOTE

A motion was made by Haugh to approve the September 12, 2023 Regular Meeting Minutes as

presented, seconded by Cleary.

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

A motion was made by Cleary to approve the September 12, 2023 Executive Session Meeting Minutes as presented, seconded by Haugh.

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

Correspondence to be reviewed

PERAC Memo #19	09/07/2023	Tobacco Company List
PERAC Memo #20	09/28/2023	Mandatory Retirement Board
		Member Training-4 th Quarter 2023
PERAC Comparative Analysis	09/2023	2022 Comparative Analysis
Eastern Bank	08/2023	Bank Reconciliation

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

New Business-

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

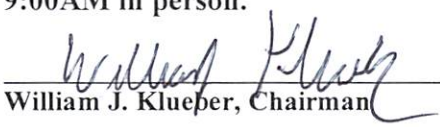
The board will review the administrators contract that will expire in December of 2023.

Adjourn- VOTE

A motion was made by Haugh to adjourn the board meeting at 11:35AM, seconded by Cleary.

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

Date of next scheduled Retirement Board meeting is Tuesday, November 14, 2023 at 9:00AM in person.


William J. Klueber, Chairman

Angel Perkins


James P. Cleary, III


Richard MacDonald


Anthony L. Haugh