

HAVERHILL RETIREMENT BOARD

Tuesday, August 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: Haverhill Retirement Board Meeting

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

Join Zoom Meeting

<https://us02web.zoom.us/j/88124607174?pwd=hma8Xb7AcJ9uo15s70aVW1qHvaKRDn.1>

Meeting ID: 881 2460 7174

Passcode: 955178

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• +1 507 473 4847 US

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• +1 669 444 9171 US

• +1 669 900 6833 US (San Jose)

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Passcode: 955178

Find your local number: <https://us02web.zoom.us/j/kdicq70rkg>

The meeting was called to order at: 9:00AM

A motion was made by Haugh to start the meeting at 9:00AM, seconded by Perkins.

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), 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 as well as an investigative session.”

A motion was made by Haugh to convene in executive session at 9:01AM, 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, seconded by MacDonald.

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

9AM- Board Attorney- Michael Sacco- 9AM

Scott Batchelder- Continuation of disability application and medical panel review from clarification- 9:15AM- VOTE

A motion was made by MacDonald to adjourn the executive session at 9:33AM, seconded by Haugh.

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

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report

There have been some Putnam Investment recommended changes in the agreement that will be reviewed, discussed and voted on at the September 10, 2024 board meeting.

A motion was made by Perkins to withdraw \$300,000.00 from Income Research+Management (IR&M) needed for the August 2024 Warrant, seconded by Haugh.

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

- Investment Policy Statement Review (IPS)

A motion was made by Haugh to approve the Investment Policy Statement (IPS) as presented, seconded by MacDonald.

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

- Manager meetings for September
1. Wainwright Investment Counsel (WIC) provided a market update as of August 6, 2024. Wainwright Investment Counsel (WIC) discussed the June 2024 performance report. David Van Dam indicated that HRS will take \$2M from Pension Reserves Investment Trust (PRIT) to cover benefit payments. In addition, Mr. Van Dam will also take \$300,000 from Income Research+Management (IR&M) to cover future capital calls.
 2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of August 6, 2024, and 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 July 31, 2024.
 4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of March 31, 2024.
 5. The Board approved the Investment Policy Statement (IPS).
 6. Wainwright Investment Counsel (WIC) presented the request from Putnam to change the weighted average market capitalization versus the Russell 2000 Growth from +/- 35% to +/- 75%. The Board approved the request, asked Wainwright Investment Counsel (WIC) to have the updated guidelines ready, and signed by Putnam for the September meeting.

NEXT BOARD MEETING:

The next meeting is September 10. Wainwright Investment Counsel (WIC) need to invite three investment managers to present.

Warrants

Review and approve the warrants:

- July 2024 Warrant #07-2024: \$3,372,028.83 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Haugh to accept the July 2024 Warrant for \$3,372,028.83 as presented above, seconded by MacDonald.

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

- Estimated August 2024 Warrant: \$2,900,000.00 Up to \$2,000,000.00 for August 2024 month end Warrant.

A motion was made by MacDonald to accept the Estimated August 2024 Warrant for \$2,900,000.00 as presented above, seconded by Perkins.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Joshua Anderson, Megan Loring, Kyle Abate, Yeseny Gomez Jimenez, Megan Morel, Jessica Price, Cheyann Grandmaison and Christopher Harriman. **City of Haverhill:** Bridget Panniello and Edelmira Hernandez. **City of Haverhill- Haverhill Fire Department:** Sabrina Spero, Amanda Baxter, Filipe Mesquita, Anthony Wilson, Tyler Tarpy and Derek Cochran.

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

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

Buybacks/Makeups-

- Mr. Carlos Arriaga would like to buyback 1 year and 0 months of military duty from July of 1989 to August of 1990 at a cost of \$2,207.28. (Please see letter from Mr. Arriaga).

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

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

Refunds-

- David Picanso (\$6,874.42; 4 yrs., 3 months, School) and Claudia Santos (3,589.19; 0 yrs., 9 months, School).

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

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

Rollovers-

- No Rollovers at this time.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Michael Flood (\$28,287.38; 2 yrs., 10 months- Middlesex). **City of Haverhill:** Brittany Tuttle (\$2,709.16; 0 yrs. 5 months- Dedham).

A motion was made by Haugh 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- Haverhill Fire Department:** Robert Gariepy (07/21/2024; 28 yrs., 11 months). **City of Haverhill- Haverhill Police Department:** Carlos Arriaga (07/23/2024; 26 yrs., 9 months). **City of Haverhill- Haverhill Public Schools:** Cynthia Costanzo (08/01/2024; 30 yrs., 4 months), Anthony Costanzo (08/01/2024; 25 yrs., 1 month) and Joseph Gauron (08/21/2024; 32 yrs., 2 months). **City of Haverhill- Haverhill Wastewater Department:** Deborah Fallon (08/03/2024; 28 yrs., 4 months).

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

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

Survivor Section 101 Death Benefit- Ms. Janice M. Gaudreau is requesting (letter in packet) the Survivor Section 101 Death Benefit, spouse of Robert M. Gaudreau- Vote

PROSPER Update-

- No action needed by the board at this time.

Old Business-

- Election update-

The administrator gave the board an update on the election timeline.

Minutes

- Review and approve the July 09, 2024 Regular Meeting Minutes. VOTE

A motion was made by Haugh to approve the July 9, 204 Regular Meeting Minutes as presented, seconded by MacDonald.

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

Correspondence to be reviewed-

PERAC Memo #19	07/31/2024	Reinstatement to Service under G.L. Chapter 32, Section 105
PERAC Memo #20	07/31/2024	Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
Scott+Scott	07/29/2024	2Q24 Litigation Update
WolfPopper	08/02/2024	Litigation Update
Eastern Bank	06/2024	Bank Reconciliation

The administrator provided and made all correspondence available for the board to review.

New Business-

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

- ABL Tech- Mortality Verification Services

The administrator requested that the board approve a company that had presented to the office staff a service that would review daily deaths of members. This service would provide an exhaustive search of members to prevent any payment from the system to members that had passed away. This service will cost \$1,500.00 a year for three years. The staff currently reviews local papers and funeral homes for membership deaths, not as comprehensive as the service provided by ABL Tech-Mortality Verification Services.

A motion was made by Perkins to approve the services for three years, seconded by Haugh.

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

- Firefighter stipend for scheduling details

Board attorney, Michael Sacco reviewed some information with the board related to the firefighter stipend topic as the board had some questions, they would like responses to related to the topic.

A motion was made by Haugh to table the topic to the September 10, 2024 board meeting to provide time to get answers to the questions the board had for the fire department, seconded by MacDonald.


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

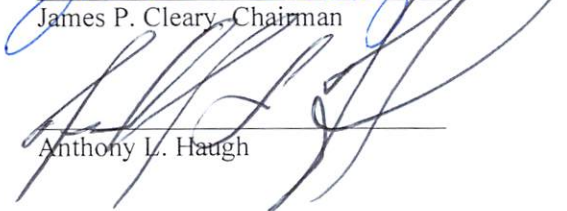
Adjourn- VOTE


A motion was made by Haugh to adjourn the board meeting at 10:55AM, seconded by MacDonald.

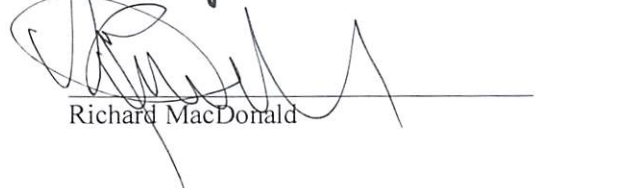
Roll call vote- 4 yes, Perkins, MacDonald, Haugh and Cleary.

Date of next scheduled Retirement Board meeting is Tuesday, September 10, 2024 at 9:00AM in person and online.


James P. Cleary, Chairman


Anthony L. Haugh


Angel Perkins


Richard MacDonald