

**Haverhill Retirement Board**  
**Tuesday, May 10, 2022 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: May 10, 2022 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83387566987?pwd=RUpDQUxqMlh0Tk16ZkdMm5oWkZzUT09>

Meeting ID: 833 8756 6987

Passcode: 878940

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The meeting was called to order at: 9:05AM

In attendance: Board Members: William Klueber, James Cleary, Angel Wills, Lewis Poore, Gus Aristizabal (Wainwright Investment Counsel); and David Van Dam (Administrator).

Lewis Poore Joined the meeting at 9:17AM and left the meeting at 9:58AM.

Absent: Richard MacDonald

A motion was made by Cleary to convene in executive session at 9:06AM for the purpose to conduct a strategy session for collective bargaining and to discuss a non-union employment contract, seconded by Wills.

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

Board Labor Attorney, David Jenkins Update

A motion was made by Cleary to adjourn executive session at 9:20AM, seconded by Poore.

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

Investment Manager Presentations

- DSF- Tom Mazza- 10:00AM

**DSF Multi-Family Real Estate Fund III, LP (“Fund”):**

- This 2016 closed-end vintage fund raised \$ 285.1 million in equity capital. In 2018, The Fund completed its last investment. In total, the Fund made eight property investments.
- Leverage of 55% (2.42% weighted average cost of debt) and currently has a 97% occupancy rate.
- DSF has sold two properties already, the Fund is now harvesting the remaining six assets, and DSF expects to liquidate them by the end of 2023.
- DSF sold Halstead Abington in April 2021 (gross IRR of 23.83% and gross multiple of 1.63X). In April 2022, Halstead Framingham (gross IRR of 39.85% and gross multiple of 2.41x) was sold.
- Halstead Station – New Rochelle, NY and Halstead Manchester, NH are in the market and DSF is waiting for bids on these two properties. Mr. Mazza hopes to complete these two sales no later than September 2022.
- Mr. Mazza reported no changes in personnel changes at the firm and there are no legal or regulatory issues to report.
- IR&M- Jonathan Higley & Scott Pike 10:15AM

**IRM Core Bond Fund II LLC (“Fund”):**

- The company remained private (71 employees are shareholders) and had \$ 92 billion in assets under management. The firm celebrated 35 years of doing business in March 2022.
- Assets by client: 21% corporate, 23% not-for-profit, 14% insurance, 15% Taft Harley/Union, 12% government, 11% sub-Advisory, and 4% private clients.
- The firm exclusively manages U.S. dollar-denominated fixed income. The breakdown of assets by strategy are 18% short, 28% intermediate, 31% core and 23% long duration.
- The firm had no legal or regulatory issues to report.
- There have been no changes in senior management.

## Performance Update (Net of Manager fees)

	Portfolio	Index*
1 Year	-4.00%	-4.14%
3 Year	2.70%	1.69%
5 Year	2.86%	2.14%
SI (11/3/2015)	2.87%	2.16%

\* Bloomberg Barclays Aggregate Index.

## Portfolio Characteristics:

	Portfolio	Benchmark
Yield (%)	3.14	2.92
Spread to Tsy (bps)	74	41
Effective Duration	6.50	6.58
Convexity	0.65	0.59
Average Quality	Aa2/AA-	Aa2/AA

- Treasury exposure has increased from 14% (year-end) to 25.9%. Corporate credit is now at 31.5% with the biggest allocations to Finance 11.8% (mainly large U.S. center banks and alternative assets) and Industrials 16.4% (communications exposure and underweight to consumers). In securitized credit, IRM has an underweight to Agency RMBS and overweight in asset-backed and commercial-backed securities.
- IRM expects continued market volatility, and as a result, are focused on downside protection.
- Fisher- Roman Knysh- 10:35AM

## U.S. Small Cap Value (SMA)

- Fisher reported no changes to portfolio managers or analysts. In addition, Fisher did not report any legal or regulatory issues to disclose.
- The firm has \$ 208.4 B of assets as of December 31, 2021. The U.S. Small Cap Value strategy has \$6 billion of assets under management, comprised of 22 institutional clients.
- Net manager performance:

	Q1-2022	2021	3 Year	5 Year	Since Inception 2-1-2000
Fisher Net	-2.0	31.2	20.4	14.4	13.5
Russell 2000	-2.4	28.3	12.7	8.6	9.9

- Portfolio overweight vs. Russell 2000 Value include Consumer Discretionary, IT, Health Care and Materials. Underweights in Financials, Communication Services, Industrials, Consumer Staples, Utilities and Energy.

- During Q1-2022, the portfolio experienced strong stocks selection in Materials, Health Care, Energy, Industrials and Consumer Staples. Stock selection detracted in Consumer Discretionary, IT, Financials, and Communication Services.
- For 2021, stock selection was positive in IT, Materials, Financials, Health Care, Industrials and Real Estate. Stock selection detracted in Energy, Consumer Discretionary, Consumer Staples and Communication Services.

#### Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
  1. Wainwright Investment Counsel provided a market update as of May 3, 2022 and a performance update for the portfolio as of March 2022.
  2. Wainwright Investment Counsel provided a rebalancing report as of May 3, 2022. Wainwright Investment Counsel also updated the year-to-date net distributions from partnerships through May 3, 2022.
  3. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of April 30, 2022.
  4. David Van Dam informed the Board that he would plan to redeem \$1,700,000 from Pension Reserves Investment Trust (PRIT) for benefit payments.
  5. The Board requested to bring manager(s) to the June 2022 meeting starting at 10:00AM.

#### Warrants

Review and approve the warrants:

- April 2022 Warrant #04-2022: \$2,506,258.94 (transfer up to \$750,000.00) and transferred \$500,000.00.

A motion was made by Wills to accept the April 2022 Warrant #4-2022 as listed above for \$2,506,258.94, seconded by Cleary.

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

- Estimated May 2022 Warrant: \$2,500,000.00. Up to \$1,700,000.00 for May 2022 month end warrant.

A motion was made by Poore to accept the estimated May 2022 Warrant #05-2022 for \$2,500,000.00, seconded by Cleary.

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

#### New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Jessica Madore, Joy Jannell, Jenna

Farraher, Lucas Manthorn, Omar L. Fernandez, Cassandra Giardina and Nancy Nastasi. **City of Haverhill- Public Library:** Joanna Corea. **City of Haverhill: Wastewater Department:** Raymond T. Lowe. **City of Haverhill- Haverhill Police Department:** Tomanik J. Falcon, Blake Harris, Jerel Rivera, Craig Costoplus and Prisilla Casco. **City of Haverhill- Engineering Department:** Alicia M. Ruth. **City of Haverhill- Heath & Inspectional Services Department:** Ryan Jalbert. . **City of Haverhill- Human Resources Department:** Aislyn Zybert. **Whittier Vo-Tech:** Ashley Greene.

A motion was made by Poore to accept the New Member Enrollments at listed above, seconded by Wills.

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

#### Buybacks/Makeups-

- John W. Woolf from Haverhill Public Schools is looking for a military buyback of 4 years (\$10,690.76) with a 5 year payment plan. We have his DD214 honorable discharge for his service in the United States Army from October 28, 1981 until August 15, 1987.

No action was taken by the board.

#### Refunds-

- Parker Rogers (\$7,343.04; 2 yrs., 6 months, Haverhill Police Department), David Rodriguez (\$20,995.39; 4 yrs.,6 months, Haverhill Police Department), Sara Ankerud (\$7,290.39; 2 yrs., 9 months, Haverhill Public Schools), Anthony Capello (\$4,166.26; 1 yr., 1 month, Haverhill public Schools) and Devin Boucher (\$10,515.26; 5 yrs., 8 months, Haverhill Public Schools).

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

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

#### Rollovers-

- Tammy Leavitt (\$2,062.79; 0 yrs., 5 months, Haverhill Public Schools).

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

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

#### Transfers-

- **City of Haverhill- Haverhill Public Schools:** Michelle Roberge (\$3,668.28; 2 yrs., 8 months- Essex). **City of Haverhill- City Clerk's Office:** James Blatchford (\$17,553.88; 4 yrs., 10 months- Essex).

A motion was made by Poore to accept the Transfers as listed above, seconded by Wills.

Roll call vote- 4 yes, Cleary, Wills, Klueber, Poore and 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 Public Schools:** Blasé Distefano (04/08/2022: 43 yrs., 2 months), Cynthia Oliver (05/04/2022; 16 yrs., 4 months), Bainbridge Scovotti (06/30/2022; 17 yrs., 10 months) and Doris Levasseur (06/16/2022; 23 yrs., 7 months). **City of Haverhill- Health Department:** Maureen McAnney (04/27/2022; 10 yrs.. 0 months).

A motion was made by Poore to accept the Retirements (superannuation's) as listed above, seconded by Cleary.

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

- MGL Chapter 32, § 9 Accidental Death Benefit for Nollie Parolisi, spouse of Ronald A. Parolisi- VOTE

A motion was made by Wills. based on the MGL Chapter 32, § 9 Accidental Death Benefit request for Nollie Parolisi, spouse of Ronald A. Parolisi, the board should send all of the medical records and death certificate to a medical panel for the their review, seconded by Cleary.

Roll call vote- 3 yes, Cleary, Wills, Klueber, 1 no (Poore) and 1 absent (MacDonald).

Mr. Poore wanted it noted that the action to send to a medical panel was note listed on the agenda.

PROSPER Update-

- No action needed at this time.

No action needed by the board.

Old Business- 3(8)(c) payments.

Based on the information provided by the administrator as requested by board member Poore, 2018 payments were made in June, 2019 payments were paid in June and 2020 payments were made in August, a motion was made by Wills to pay the 3(8)(c) payments as the office receives them, seconded by Cleary.

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

A motion was made by Cleary to approve the employment contract between the Haverhill Retirement Board an Laura Angus, seconded by Wills.

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

Minutes

- Review and approve the March 8, 2022 COLA meeting minutes, the April 12, 2022 executive session meeting minutes and the April 12, 2022 regular meeting minutes.  
VOTE

A motion was made by Cleary to approve the March 8, 2022 COLA meeting minutes, seconded by Wills.

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

A motion was made by Wills to approve the April 12, 2022 executive session meeting minutes, seconded by Cleary.

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

A motion was made by Cleary to approve the April 12, 2022 regular meeting minutes, seconded by Wills.

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

Correspondence to be reviewed

Wolf Popper, LLP	04/30/2022	Update Agreement & Litigation Update
Eastern Bank	02/2022 & 03/2022	Bank Reconciliations

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

New Business-

Approve 2021 Annual Statement- Vote

A motion was made by Cleary to approve the 2021 Annual Statement, seconded by Wills.

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

Securities Litigation Monitoring RFP

A motion was made by Cleary to do an RFP for a Securities Litigation Monitoring firm, seconded by Wills.

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

A motion was made by Cleary to hold the June 14, 2022 board meeting remote through Zoom, seconded by Wills.

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

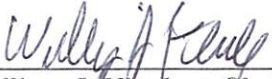
Matters and issues the Board would like to discuss at future meetings.


Adjourn- VOTE

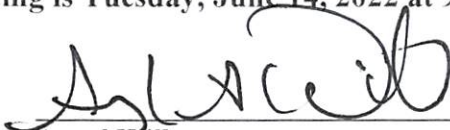
A motion was made by Cleary to adjourn the meeting at 11:11AM, seconded by Wills.

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

**Date of next scheduled Retirement Board meeting is Tuesday, June 14, 2022 at 9:00AM.**

  
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William J. Klueber, Chairman

  
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James P. Cleary, III

  
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Angel Wills

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Lewis F. Poore, Jr.

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Richard MacDonald