

**HAVERHILL RETIREMENT BOARD**  
**Tuesday, November 08, 2022 9:00AM**  
**Haverhill City Hall, Room 303 and Zoom**

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

Topic: My Meeting  
Time: Nov 8, 2022 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting  
<https://us02web.zoom.us/j/84365901159?pwd=bFgxVGJML2M1c1paNEhRc2djeHZkZz09>

Meeting ID: 843 6590 1159  
Passcode: 062381  
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The meeting was called to order at: 9:06AM

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

Absent: Richard MacDonald and Lewis Poore (Poore was on at 9:06AM and off at 9:10AM).

“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 9:12AM for the purpose to discuss medical issues pertaining to member disability applications, evidentiary hearings, request for medical panels and to conduct a strategy session for collective bargaining negotiations, seconded by Perkins.

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

Michael Sacco, board attorney- 9AM-

Alan DeNaro- Review of Medical Panel and Approve or Denial of Disability Application- 9:15AM- Vote

Jennifer Sweeney- Review of Medical Panel, Medical Panel Clarification and Approval or Denial of Disability Application- Vote

Appoint Michael Sacco as hearing officer for Corrinne A. Bly related to Morale Turpitude- Vote

Alan DeNaro vacation buyback and recalculation of retirement calculation-Vote

A motion was made by Cleary to adjourn the executive session at 10:15AM, seconded by Perkins.

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

Investment Manager Presentation: 10:30 AM Grandbanks – Steve Kurylo and team  
11:00 AM StepStone – Marc Rivitz

### **GrandBanks Capital Venture II LP (Charley Lax, Tim Wright and Steve Kurylo)**

#### **GrandBanks Capital Venture II LP (“Fund”):**

- This 2008 closed-end vintage fund raised \$ 85.7 million in equity capital. The Fund is in active liquidation and has seven asset left in the portfolio. The manager believes three companies are likely to be the most impactful to the Fund.
- Mr. Lax indicated that he is actively looking to maximize the value of the remaining assets in the Fund and it may take 18 to 36 months before it is liquidated.
- Mr. Lax did not disclose any legal or regulatory issues.

### **StepStone – Real Estate International Partnership Fund I (Marc Rivitz)**

#### **StepStone- Real Estate International Partnership Fund I (“The Fund”)**

- This is a 2007 Fund of Funds of real estate partnerships.
- The Fund is in active liquidation.
- The Global Financial Crisis of 2008 and COVID has influenced the Fund’s performance and in particular their investments in Latin America and India.

- StepStone is working with the existing managers to maximize the value of the assets in the Fund.
- They expect to liquidate the Fund in 2024.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- Investment Rebalancing
- Asset Allocation
- Investment Policy Statement (IPO)

The board requested that the administrator resend the IPO to the board members for their review

- PRIT VY 2023 Participation? Vote-

The above item (PRIT VY 2023 participation) was moved to the December 13, 2022 board meeting.

A motion was made by Cleary to approve the GTI request to extend their agreement, seconded by Perkins.

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

1. Wainwright Investment Counsel (WIC) provided a market update as of November 2, 2022, and a performance update for the portfolio as of September 2022.
2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of November 2, 2022. 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 October 31, 2022.
4. Wainwright Investment Counsel (WIC) reported a summary of all the partnerships as of June 30, 2022.
5. The Board discussed the cash needs for the month, and David Van Dam indicated that he would take the regularly scheduled withdrawal of \$2M this month from the Pension Reserves Investment Trust (PRIT) Fund.
6. Wainwright Investment Counsel (WIC) presented an updated Investment Policy Statement (IPS) with the approved asset allocation. The Board will review it for the next meeting.
7. Wainwright Investment Counsel (WIC) reviewed the request to extend the GTI 8 until July 3, 2026. The Board approved the request.

**NEXT BOARD MEETING DATE:**

December 13, 2022. Discuss the IPS.

Warrants

Review and approve the warrants:

- October 2022 Warrant #10-2022: \$2,770,863.90 (approved to transfer up to \$2,000,000.00) and transferred \$1,800,000.00.

A motion was made by Perkins to accept the October 2022 Warrant for \$2,770,863.90 as listed above, seconded by Cleary.

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

- Estimated November 2022 Warrant: \$2,600,000.00. Up to \$2,000,000.00 for November 2022 month end warrant.

A motion was made by Perkins to accept the Estimated November 2022 Warrant of \$2,600,000.00, seconded by Cleary.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Patrick Keraghan, Damaris Peralta, Daniel Leverone, Madalyn McCarthy, Christine Magliochetti, Olyvia Brooks, Jacqueline Shirey, Karla McCarthy, Jamie Beauregard, Jacob Callaway, Edward Gil, Heidi Hannon, Matthew Lavalley, Edgar Berrios Cancel, Elizabeth Gueli, Sandra Herook, Ivan Marti, Sumita Das Chopra, Krystal Oller, Molly Antkowiak, Emma Stump and Olivia Giunta. **City of Haverhill- Haverhill Fire Department-Fire Safety:** Brian Belfiore and Cory J. Schlothan. **City of Haverhill- Haverhill Public Library:** Katya Fondeur. **Whittier Vo-Tech:** Rithyell D. De Lima. **City of Haverhill- Treasurer/Collector:** Jasmin Ortega. **City of Haverhill- Water Billing:** Emily Walsh. **City of Haverhill- Engineering Department:** Alicia McCracken

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

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

Buybacks/Makeups-

- Chief Robert Pistone is looking to buy back 1 yr., 3 months of time work for his work as a Laborer in the Haverhill Highway Department from (July 17, 1987 through August 31, 1990); \$2,238.75.

A motion was made by Perkins to accept the buyback request as listed above, seconded by

Cleary.

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

- Matthew Ferguson is looking to buy back 4 yrs., 5 months of time work for his work as a Stadium Summer Groundskeeper and a Custodian for the Haverhill Public Schools from (May 1, 2012 through May 5, 2021); \$6,613.34.

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

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

#### Refunds-

- Cynthia Rwabuhinga (\$1,904.64; 0 yrs., 10 months, Haverhill Public Schools) and Saralyn Hernandez (\$2,174.72; 1 yr., 0 months, Haverhill Public Schools).

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

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

#### Rollovers-

- Jennifer Calnan (\$45,320.44; 10 yrs., 8 months, city police clerk) and Jennifer Taft (\$21,720.07; 4 yrs., 11 months, city highway).

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

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

#### Transfers-

- None at this time.

There was no action needed by the board at his time.

#### 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:** Sherry Graham (Police Clerk) (09/30/2022; 30 yrs., 9 months). City of Haverhill- Haverhill Public Schools: Sally A. Guilmette (12/09/2022; 10 yrs., 0 months).

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

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

PROSPER Update-

- One vote needed at this time to submit disability application for Mr. Fred Simmons. Additionally, please review disability cases

A PROSPER update was provided to the board by the administrator.

Old Business-

No old business was discussed.

Minutes

- Review and approve the October 11, 2022 executive session meeting minutes and the October 11, 2022 regular meeting minutes. VOTE

A motion was made by Perkins to accept the October 11, 2022 executive session meeting minutes, seconded by Cleary.

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

A motion was made by Perkins to accept the October 11, 2022 regular meeting minutes, seconded by Cleary.

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

Correspondence to be reviewed

|                |            |   |
|----------------|------------|---|
| PERAC Memo #26 | 10/14/2022 | Appropriation Data Due<br>October 31, 2022                            |
| PERAC Memo #27 | 10/21/2022 | Free State-sponsored Cybersecurity<br>Training                        |
| PERAC Memo #28 | 11/02/2022 | 840 CMR 28.00 Electronic  |
| Mass PRIM      | 10/14/2022 | Private Equity Vintage Year 2023<br>Commitment Deadline<br>Signatures |
| Wolf Popper    | 10/25/2022 | Litigation Update   |
| Scott+Scott    | 10/27/2022 | Litigation Update   |
| Eastern Bank   | 09/2022    | Bank Reconciliation   |

All correspondence was provided to the board by the administrator for their review.

New Business-

- Approval of payroll dates for 2023 and 2023 board meeting dates. Review of Membership Clerk position resumes to date and set up review committee. Mass Retirees request membership request. Administrator Annual % review increase per agreement.

A motion was made by Perkins to accept the retiree payroll dates provided by the administrator

for 2023, seconded by Cleary.

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

A motion was made by Perkins to accept the board meeting dates provided by the administrator for 2023, seconded by Cleary.

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

A motion was made by Perkins to not provide the requested membership information by the Mass Retirees, seconded by Cleary,

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

The board tabled the administrators annual % review to the December 13, 2022 board meeting.

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

A motion was made by Perkins to continue the remote participation of board meetings on Zoom through December 2022, seconded by Cleary.

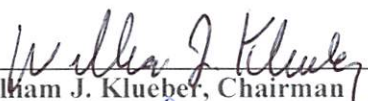
Roll call vote- 3 yes, Perkins, Cleary and Klueber, 2 absent. (MacDonald and Poore).

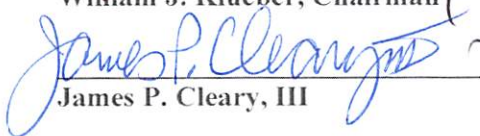
Adjourn- VOTE


A motion was made by Perkins to adjourn the board meeting at 11:55AM, seconded by Cleary.

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

**Date of next scheduled Retirement Board meeting is Tuesday, December 13, 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 Perkins

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Lewis F. Poore, Jr.

\_\_\_\_\_  
Richard MacDonald