

**Haverhill Retirement Board**  
**Tuesday, December 13, 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: Dec 13, 2022 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting  
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Passcode: 691943  
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The meeting was called to order at: 9:06AM

In attendance: Board Members: William Klueber, James Cleary, Angel Perkins, Richard MacDonald, Gus Aristizabal (Wainwright Investment Counsel) and David Van Dam, Administrator.

Absent: Lewis Poore

### Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- Investment Rebalancing for January 3, 2023
- Asset Allocation
- IPS- Investment Policy Statement

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

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

- PRIT VY 2023 Participation? Vote-

Gus from Wainwright Investment Counsel recommended to the board that they do not participate in the Pension Reserves Investment Trust (PRIT) VY 2023 as the board needs to focus on the rebalancing issues at this time, the board agreed.

1. Wainwright Investment Counsel (WIC) provided a market update as of December 6, 2022, and a performance update for the portfolio as of October 2022.
2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of December 6, 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 November 30, 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 approved the Investment Policy Statement (IPS).
7. As of January 3, 2023, the Haverhill Board will withdraw \$10M from the PRIT General Allocation. Wainwright Investment Counsel (WIC) will provide a proposed allocation to the Pension Reserves Investment Trust (PRIT) sleeves to invest as of the same date.
8. Wainwright Investment Counsel (WIC) will start a Request for Proposal (RFP) for U.S. Investment Grade Fixed Income, given that the Income Research + Management (IRM) contract will approach seven years in May 2023.

A motion was made by Cleary to go out to a Request for proposal (RFP) for U.S. Grade Fixed Income as required by the Public Employee Retirement Administration Commission (PERAC), seconded by MacDonald.

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

#### Warrants

Review and approve the warrants:

- November 2022 Warrant #11-2022: \$ 2,490,602.46 (approved to transfer up to \$2,000,000.00) and transferred \$1,400,000.00.

A motion was made by MacDonald to accept the November 2022 Warrant #11-2022 as listed above, seconded by Perkins.

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

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

A motion was made by Cleary to accept the Estimated December 2022 Warrant as listed above for \$2,600,000.00, seconded by MacDonald.

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

#### New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Laurie M. Cusach, Amanda Lemire, Amanda Wells, Matthew J. Giangregorio, Michael Rojas, Lily Stanton, William Alvarado, Shahnax Begum, Stephanie Gillen, Frank Gagnon, Amanda Ouellette, Johana Torres, Meagan Stornaiuolo, Nathaniel Fogue, Travis Abdallah, Stephanie Fernandez, Gordon Smith, Felicia Sarita Felipe and Catherine Parolisi. **City of Haverhill- Human Services:** Maria Yagual. **City of Haverhill- Police Clerk:** Darlene Puleo. **City of Haverhill- Human Resources:** Rose Perez-Virella. **Haverhill Housing Authority:** Bruce Moody.

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

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

#### Buybacks/Makeups-

- John Barbieri from the Haverhill Police Department is looking for a military buyback of 1 year and 11 months (\$5,289.56). We have his DD214 honorable discharge for his service in the United States Airforce from July 25, 1983 until June 20, 1985. (see attached letter).

A motion was made by MacDonald to accept the buyback for John Barbieri as listed above, seconded by Cleary.

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

- Samuel Marinez from the Haverhill Police Department is looking for a military buyback of 3 years and 3 months (\$5,521.23). We have his DD214 honorable discharge for his service in the United States Army from February 09, 1988 until May 20, 1991. (see attached letter).

A motion was made by MacDonald to accept the buyback for Samuel Marinez as listed above, seconded by Cleary.

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

- Paul Baxter from the Haverhill Fire Department is looking for a military buyback of 4 years (\$16,082.76). We have his DD214 honorable discharge for his service in the United States Navy from August 31, 1988 until August 30, 1992. (see attached letter).

A motion was made by MacDonald to accept the buyback for Paul Baxter as listed above, seconded by Cleary.

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

#### Refunds-

- Tracy McCann (\$134.34; 0 yrs., 0 months, Haverhill Public Schools) and Karla McCarthy (\$258.68; 0 yrs., 1 month, Haverhill Public Schools).

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

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

#### Rollovers-

- Paul Czar (\$10,036.02; 2 yrs., 2 months, City Highway) and Cynthia Slaga (\$1,170.71; 0 yrs., 6 months, City Health).

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

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

#### Transfers-

- **City of Haverhill- Haverhill Public Schools:** Clícia Garci (\$8,256.68; 1 yr., 9 months- Methuen).

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

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

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- Health Police Department:** Doreen Champagne (01/28/2023; 23yrs., 7 months) and Jeffrey Surette (01/08/2023; 28yrs., 7 months). **City of Haverhill- Haverhill Public Schools:** Joseph F. Gallo, Jr. (12/03/2022; 21yrs., 3 months).

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

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

PROSPER Update-

- No action needed by the board at this time.

Old Business-

- No old business was discussed.

Minutes

- Review and approve the November 08, 2022 executive session meeting minutes, the November 08, 2022 regular meeting minutes and the Special Board meeting Minutes for November 28, 2022. VOTE

A motion was made by Cleary to accept the November 08, 2022 Regular Meeting Minutes as listed above, seconded by Perkins.

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

A motion was made by Cleary to accept the November 08, 2022 Executive Session Meeting Minutes as listed above, seconded by Perkins.

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

A motion was made by MacDonald to accept the November 28, 2022 Special Meeting Minutes as listed above, seconded by Cleary.

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

Correspondence to be reviewed

PERAC Memo #29	11/18/2022	5% Local COLA Option
PERAC Memo #30	12/01/2022	Proposed Regulations Regarding Compliance with the IRS Code

Wolf Popper	11/22/2022	Litigation Update
Scott+Scott	11/11/2022	Litigation Update
Eastern Bank	10/2022	Bank Reconciliation

All correspondence was provided to the board for their review.

New Business-

- Review of Membership Clerk position resumes to date and set up review committee and interviews.

Due to the lack of resumes for the Membership Clerk position, the board agreed to re-post the position and have Richard MacDonald and the administrator review the resumes and interview potential candidates and bring the results back to the board.

- Administrator Annual % review increase per agreement.

The administrators % review was discussed in executive session due to being an employment contract negotiation.

- Vacation Buy-back discussion per PERAC Memo #23/2022.

The Vacation Buy-back discussion per PERAC Memo #23/2022 was tabled to the January 10, 2023 board meeting.

- “Executive Session – the Board will convene in executive session pursuant to M.G.L. c. 30A, ss. 21(a)(1) and (3) to discuss medical issues pertaining to member disability applications, evidentiary hearings, request for medical panels and conduct a strategy session for employment contract negotiations.”

A motion was made by Perkins to go into executive session at 9:47AM to discuss employment contract negotiations with the administrator, seconded by Cleary.

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

A motion was made by Cleary to adjourn the executive session at 9:55AM, seconded by MacDonald.

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

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

A motion was made by Perkins to maintain remote board meetings through March 31, 2023 as allowed by Massachusetts Law, seconded by MacDonald.

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

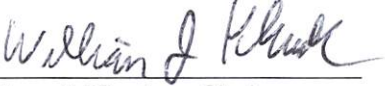
Adjourn- VOTE

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

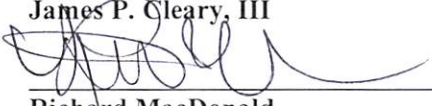
Roll call vote- 4 yes, Cleary, Perkins, MacDonald and Klueber, 1 absent, (Poore).

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

**Date of next scheduled Retirement Board meeting is Tuesday, January 10, 2023 at 9:00AM.**

  
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William J. Klueber, Chairman

  
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Angel Perkins

James P. Cleary, III  
  
\_\_\_\_\_  
Richard MacDonald

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Lewis F. Poore, Jr.