

Haverhill Retirement Board

Tuesday, January 11, 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

Time: Jan 11, 2022 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83293883842?pwd=Zm82T2Vtb2dtMXIMUWp6RkdhNUFWZz09>

Meeting ID: 832 9388 3842

Passcode: 478010

One tap mobile

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

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

A motion was made by Poore to convene into executive session at 9:06AM to discuss medical issues pertaining to member disability applications, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

“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.”

A vote whether to request a replacement of a third doctor for Jennifer Sweeney or approve the application. 9:00AM

A Vote to Approve or Deny an Application for Accidental Disability for Paul Bourque. 9:30AM

A motion was made by Benevento to adjourn executive session at 9:37AM, seconded by Poore.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Investment Policy Statement
 - Custodian Capital Call and Distribution Best Practices
1. Wainwright Investment Counsel provided a market update as of January 4, 22 and a performance update for the portfolio as of November 2021.
 2. Wainwright Investment Counsel provided a rebalancing report as of January 4, 2022 but did not have any rebalancing to discuss.
 3. Wainwright Investment Counsel provided the schedule of distributions received year-to-date from the private equity and real estate managers through December 31, 2021 and through January 4, 2022.
 4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of December 31, 2021.
 5. The Board approved the Investment Policy Statement (IPS).

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

Roll call vote- 4 yes, Cleary, Benevento, Klueber, MacDonald and 1- absent- (Poore was absent for this vote).

6. David, the administrator informed the Board that he would be taking \$2M from Pension Reserves Investment Trust (PRIT) for benefit payments.
7. Wainwright Investment Counsel provided an update on recent distributions for private investments. The Board will invest \$3.5M in the Pension Reserves Investment Trust (PRIT) Fund on February 1, 2022.

A motion was made by MacDonald to move \$3.5M, recent distribution money from People's United Bank (custodial bank) to the Pension Reserves Investment Trust (PRIT) General Fund for investment on February 1, 2022, seconded by Cleary.

Roll call vote- 4 yes, Cleary, Benevento, Klueber, MacDonald and 1- absent- (Poore was absent for this vote).

8. Wainwright Investment Counsel presented a memo on Custodian Capital Call and Distribution Best Practices. The Board approved the implementation of the recommendation on the memo.

A motion was made by Cleary to add safeguards, promulgate and accept, seconded by Benevento.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

9. The approved the request from Global Forest Partners 8 and 10 about the upcoming Board of Directors for both funds.

A motion was made Cleary to accept the GFP 8 board elections as presented, seconded by Benevento.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

A motion was made Cleary to accept the GFP 10 board elections as presented, seconded by Benevento.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

10. Implement the recommendation in the Custodian Capital Call and Distribution Best Practices memo for the next meeting.

Warrants

Review and approve the warrants:

- December 2021 Warrant #12-2021: \$2,707,062.41 (approved to transfer up to \$2,000,000.00).

A motion was made by MacDonald to accept the December 2021 Warrant #12-2021 as listed above, seconded by Cleary.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

- Estimated January 2022 warrant: \$2,500,000.00. Up to \$2,000,000.00 for January 2022 month end warrant.

A motion was made by Benevento to accept he estimated January 2022 Warrant as listed above, seconded by Cleary.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Julia Fetty, Heather Betty, Matthew J. Ferguson, Wenebel Fernandez, Valerie Natoli, Sadinna Perry, Sandra Melendez, Tiffany Beam, Scott Blanchette, Selena Valentin, Pamela Rowell, Jacob Samataro, Elizabeth Trull, Hollie Litlefield, Anna Rico, David Grinstead, Jr. and Scott Symonds. **City of Haverhill:** Leslie Paolucci, Angel Wills and Michael Arpino.

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

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Buybacks/Makeups-

- None at this time.

No action needed at this time.

Refunds-

- None at this time.

No action needed at this time.

Rollovers-

- None at this time.

No action needed at this time.

Transfers-

- None at this time.

No action needed at this 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 Superannuations: City of Haverhill-Haverhill Public Schools: Dante Gobbi (12/27/2021; 17 yrs., 8 months). City of Haverhill-Highway Department: Michael Stankovich (01/03/2022; 23 yrs., 1 month). Haverhill City Council: William Macek (01/05/2022; 26 yrs., 0 months). City of Haverhill-City Auditor: Charles Benevento (01/12/2022; 35 yrs., 7 months).**

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

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

PROSPER Update-

- No action needed at this time.

No action needed at this time.

Old Business- Status of Teamsters Union Local 170 New Agreement. A discussion regarding the salary of Laura Angus. Benefits Counselor/Records Access Officer. Backup for IT Purchases.

The administrator told the board that he has not heard from the boards labor attorney, David Jenkins on any movement with the union representative at this time.

The administrator provided back up for all of the IT purchases as requested by the board.

Laura Angus requested a salary increase with the board.

A motion was made by Benevento to give Laura a \$10,000.00 increase in her salary, \$5,000.00 as of January 1, 2022 and \$5,000.00 upon completion of an employment contract, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Minutes

- Review and approve the December 14, 2021 regular meeting minutes. VOTE

A motion was made by MacDonald to accept the December 14, 2021 regular meeting minutes as presented, seconded by Cleary.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Correspondence to be reviewed

PERAC Memo #33	12/09/2021	Tobacco Company List
PERAC Memo #34	12/16/2021	2021 Disability Data
PERAC Memo #35	12/16/2021	840 CMR 10:10(3) & 10:15(1)(c)- Annual Review of Medical Testing Fee
PERAC Memo #1	01/06/2022	Fraud Attempt
Wolf Popper, LLP	01/05/2022	Litigation Update
Law Offices of Michael Sacco, P.C	01/03/2022	Investment Opinion Letters- Unrelated Business Tax Income
Eastern Bank	11/2021	Bank Reconciliation

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

New Business-

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

No new business was discussed.

Adjourn- VOTE

A motion was made by Benevento to adjourn at 11:03AM, seconded by Poore.

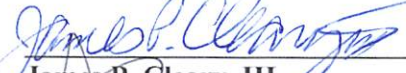
Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Date of next scheduled Retirement Board meeting is Tuesday, February 8, 2022 at 9:00AM.



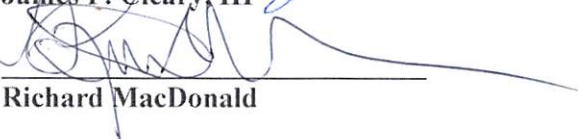
William J. Klueber, Chairman

Charles Benevento



James P. Cleary, III

Lewis F. Poore, Jr.



Richard MacDonald