

**HAVERHILL RETIREMENT BOARD**

**Tuesday, February 8, 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: Feb 8, 2022 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/82742732447?pwd=WUd0MzJ5UUlONGpMSHNvNi9KbXNkQT09>

Meeting ID: 827 4273 2447

Passcode: 704704

One tap mobile

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+19294362866,,82742732447#,,,,\*704704# US (New York)

Dial by your location

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Meeting ID: 827 4273 2447

Passcode: 704704

Find your local number: <https://us02web.zoom.us/u/kbPaiHC1bs>

The meeting was called to order at: 9:03AM

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

The administrator introduced the new board member, Angel Wills, the new City of Haverhill Auditor and CFO.

Richard MacDonald left the meeting at 10:31AM

A motion was made by Wills to convene into executive session at 9:05AM to discuss issues pertaining to member disability applications, seconded by Poore.

Roll call vote- 4 yes, Cleary, Wills, Klueber, Poore and 1- absent (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 review of Kelly Hibbs medical panel results and vote on disability. 9:15AM

A review of Dennis Moriarty medical panel results and a vote on disability. 9:45AM

A vote was made by MacDonald to adjourn executive session at 9:56AM, seconded by Cleary.

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

#### Investment Consultant Review & Update Report

- Overview of Markets and Performance Report

1. Wainwright Investment Council provided a market update as of February 2, 2022 and a preliminary performance update for the portfolio as of December 31, 2021. The Board would like to close its books for 2021 by March 31, 2022.
2. Wainwright Investment Council provided the schedule of distributions received year-to-date from the private equity and real estate managers through February 2, 2022.
3. Wainwright Investment Council provided preliminary performance for Putnam Investments and Fisher Investments as of December 31, 2021.
5. David informed the Board that he would be redeeming \$2M from Pension Reserves Investment Trust (PRIT) for benefit payments.
6. The Board asked David to forward the cybersecurity memo from Wolf Popper to Public Employee Retirement Administration Commission (PERAC) and seek their opinion.

- Investment Policy Statement

1. Wainwright Investment Council provided a rebalancing report as of February 2, 2022. Wainwright Investment Council discussed the current allocation to private equity that represents an overweight to the Investment Policy Statement (IPS). We discussed with the Board the need to reduce the allocation. Wainwright Investment Council will work with board member, Lewis Poore to provide recommendations on implementing the reduction at the next meeting.

- Manager Meetings

1. The Board requested to commence manager meetings in April 2022 starting at 10:00 AM.

#### **NEXT BOARD MEETING:**

- Implement the recommendation in the Custodian Capital Call and Distribution Best Practices memo.
- Work with Louis Poore on a recommendation to the Board to reduce their private equity exposure.

#### Warrants

Review and approve the warrants:

- January 2022 Warrant #01-2022: \$2,343,753.24 (approved to transfer up to \$2,000,000.00).

A motion was made by Wills to accept the January 2022 Warrant as listed above, seconded by Cleary.

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

- Estimated February 2022 warrant: \$2,700,000.00. Up to \$2,000,000.00 for February 2022 month end warrant.

A motion was made by Wills to accept the estimated February 2022 Warrant as listed above, 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:** Helin M. Nieves, Lindsay M. MacDonald, Alana Miller, Adina Scola, Jamie J. Touayl, Brooke Walbridge, Emily LeBrun, Katie Avigian, Amy Davis, Etcherline Duverseau, Erin Morecroft and Heather Thomas. **City of Haverhill- Human Resources:** Christine Caminero. **City of Haverhill- City Auditors Office:** Angel Wills. **City of Haverhill- Haverhill Police Department:** Rafael Nunez, Carmen Rosato and Elias Mejia. **City of Haverhill- City Council Office:** Melissa Lewandowski and Catherine Rogers. **Whittier Vo-Tech:** Jeneschya M. Sanchez.

A motion was made by Cleary to accept the New Member Enrollments as listed above with the correction of adding an s to Christine Caminero, seconded by Poore.

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

#### Buybacks/Makeups-

- None at this time.

No action needed at this time.

#### Refunds-

- Madiysyn Portoreal (\$33,409.42; 6 yrs., 5 months, Whittier Vo-Tech), Kara Gendron (\$1,134.28; 0 yrs., 4 months, Haverhill Public Schools), Elizabeth O'Leary (\$1,098.73; 0 yrs., 3 months, Haverhill Public Schools), Marcelina Pettingell (\$10,098.27; 5 yrs., 10 months, Haverhill Public Schools) and Susan Markievitz (\$10,518.18; 4 yrs., 2 months, Haverhill Public Schools).

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

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

Rollovers-

- Brian Carey (\$49,272.86; 2yrs., 1 month, Whittier Vo-Tech).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** George Smith (\$24,635.27; 6 yrs., 4 months- Andover), Mercedes Richards (\$14,974.02; 6 yrs., 11 months- State Retirement), Victoria Torres (\$19,566.31; 5 yrs., 1 month- Essex) and Amanda Halchak (\$1,93.25; 0 yrs., 9. months-Lawrence). **City of Haverhill- Haverhill Public Library:** Chance Joyner (\$10,442.97; 1 yr., 10 months- Middlesex).

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

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 Superannuations: **City of Haverhill-Haverhill Public Schools:** Kevin M. Bianco (01/03/2022; 14 yrs., 9 months).

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

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

PROSPER Update-

- No action needed at this time.

No action needed at this time.

Old Business- Status of Teamsters Union Local 170 Agreements. Status update on the employment agreement with Laura Angus, Benefits Counselor/Records Access Officer.

The Administrator told the board that he has not heard anything back from the board's labor attorney, David Jenkins regarding the status of the Teamsters Union Local 170 agreement. The Administrator also shared with the board that he has sent the employment contract provided to him by Laura Angus to the board's labor attorney as directed by the board at the last board and is waiting to get his feedback to update the board.

Minutes

- Review and approve the January 11, 2022 executive session meeting minutes and

the January 11, 2022 regular meeting minutes. VOTE

A motion was made by Poore to accept the executive session minutes as listed above, seconded by Cleary.

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

A motion was made by Cleary to accept the regular minutes as listed above, seconded by Poore.

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

Correspondence to be reviewed

PERAC Memo #2	01/10/2022	2022 Limits under Chapter 46 of the Acts of 2002
PERAC Memo #3	01/10/2022	2022 Limits under Section 23 of Chapter 131 of the Acts of 2010
PERAC	12/2021	OPEB Summary Report
PERAC Memo #4	01/10/2022	COLA Notice
PERAC Memo #4a	01/12/2022	Clarification of Previous COLA Notice Memo
PERAC Memo #5	01/10/2022	2022 Interest Rate set at 0.1%
PERAC Memo #6	01/12/2022	Mandatory Retirement Board Meeting Training-1 <sup>st</sup> Quarter 2022
PERAC Memo #7	01/18/2022	Buyback and Make-up Repayment Worksheets
PERAC Memo #8	01/27/2022	Actuarial Data
Scott + Scott	01/26/2022	Litigation Update
Law Offices of Michael Sacco, P.C	01/31/2022	Section 3(8)c
Eastern Bank	12/2021	Bank Reconciliation

The Administrator provided all of the correspondence to the board members for their review.

New Business-

- Meeting dates for actuary-

A motion was made by Poore that the board would wait for the numbers from the January 2022 actuarial before taking further action on any COLA request, seconded by Cleary.

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

A motion was made by Poore to continue the board meetings on Zoom (virtual) through the March 8, 2022 board meeting, seconded by Cleary.

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


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

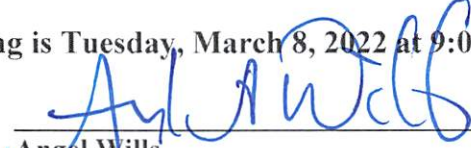
Adjourn- VOTE

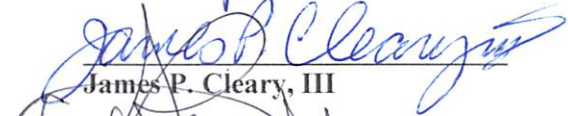
A motion was made by Cleary to adjourn the meeting at 11:13AM, seconded by Wills.

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

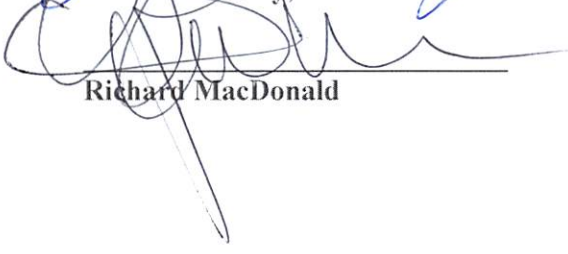
**Date of next scheduled Retirement Board meeting is Tuesday, March 8, 2022 at 9:00AM.**

  
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William J. Klueber, Chairman

  
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Angel Wills

  
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James P. Cleary, III

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Lewis F. Poore, Jr.

  
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Richard MacDonald