

**Haverhill Retirement Board**

**Tuesday, March 8, 2022 9:05AM**

**Haverhill City Hall, Room 303 and Zoom**

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

Topic: Haverhill Retirement Board Meeting

Time: Mar 8, 2022 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/89878051560?pwd=eTQ5NSs3MnN4aHFYZlVDR0V0TDIyZz09>

Meeting ID: 898 7805 1560

Passcode: 283028

One tap mobile

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The meeting was called to order at: 9:07AM

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

Absent: Richard MacDonald

A motion was made by Poore to convene into executive session at 9:10AM, to discuss a disability case with the board attorney and then will invite the other parties involved in the disability request to join the executive session, seconded by Cleary.

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.”

An evidentiary hearing on the disability application for Alan DeNaro. 9:15AM

A motion was made by Wills to adjourn executive session at 10:07AM, 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
  - Investment Policy Statement
  - Manager Meetings
1. Wainwright Investment Counsel provided a market update as of March 1, 2022 and a preliminary performance update for the portfolio as of December 31, 2021. Wainwright Investment Counsel discussed that we have been receiving December 31, 2021 valuation updates from some of the partnerships that we did not have at the last meeting.
  2. Wainwright Investment Counsel provided a rebalancing report as of March 1, 2022. Wainwright Investment Counsel discussed that the current private equity allocation represents an overweight to the ranges specified in the Investment Policy Statement (IPS). We discussed several options on how to reduce the private equity allocation. The Board voted to liquidate \$60 million from the Pension Reserves Investment Trust (PRIT) Core General Allocation, targeting the move over six quarters, and allocate the assets into Pension Reserves Investment Trust (PRIT) sleeves as outline in the "Haverhill Retirement System – Allocation Discussion" dated February 25, 2022. The Board requested to discuss their approved plan to reduce their private equity allocation with Michael Sacco, the Board's attorney, and to communicate it with PERAC. In addition, Wainwright Investment Counsel will provide asset allocation options and report to the board next month to review the Investment Policy Statement (IPS) again.
  3. Wainwright Investment Counsel provided the schedule of distributions received year-to-date from the private equity and real estate managers through March 1, 2022.
  4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of February 28, 2022.
  5. David, the board administrator, informed the Board that he would be redeeming \$2 million from Pension Reserves Investment Trust (PRIT) for benefit payments.
  6. The Board requested to commence with two manager meetings in April 2022 starting at 10:00 AM.

**NEXT BOARD MEETING:**

Assist David with item number 2.

Invite two managers to the April 1, 2022 meeting.

Discuss asset allocation

Warrants

Review and approve the warrants:

- February 2022 Warrant #02-2022: \$2,619,615.75 (approved to transfer up to \$2,000,000.00).

A motion was made by Poore to accept the February 2022 Warrant #02-2022 for \$2,619,615.75 as the board approved up to \$2,700,000.00 at the January board meeting, seconded by Cleary.

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

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

A motion was made by Cleary to accept up to \$2,600,000.00 as listed above for the March 2022 Warrant, seconded by Wills.

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:** Laura Zito, John P. Washington, Louis Concemi, Kayley Dean, Marie Piandee, Cecelia Lunde, Kyle Walker, Jessica Gagne, Marilyn Gonzalez, Danielle Struppa, Samantha Farrell, Nicolas R. Giurado, Aston Allen, Susan Martin, Samantha Riley and Miranda Labonte. **City of Haverhill- 311:** Sapna Patel. **City of Haverhill:** Eleftheria Miscowski. **Whittier Vo-Tech:** Logan W. Slevoski, Conor T. Lahiff, Lisa Zappala, Justine Craig and Kyle Smith.

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

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

#### Buybacks/Makeups-

- Ernest DeFazio, Jr. is looking to buy back 2 yrs., 9 months of time for his work as a Program Coordinator in the City's Citizen's Center for (November 13, 2000- August 15, 2003); \$14,018.72.
- Paul DeCoste is looking to buy back 4 yrs., 0 months of time for his military service (active May 18, 2009- May 14, 2018; DD214 provided); \$18,458.56.

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

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

#### Refunds-

- Alison M. Herald (\$1,584.60; 0 yrs., 3 months, Haverhill Public Schools), Cheryl Daley (\$9,412.74; 3 yrs., 11 months, Haverhill Public Schools) and Peggy Lambert

(\$290.52; 0 yrs., 1 month, Haverhill Public Schools).

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

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

Rollover-

- Diane L. Chylinski (\$10,045.68; 5 yrs., 1 month, school).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Gina Enos (\$1,063.87; 0 yrs., 5 months- Lawrence), Wanda E. Codair (\$12,546.61; 5 yrs., 8 months- Essex). **City of Haverhill- Community Development Block Grant Office (CDBG):** Aubrie Campbell (\$5,221.91; 1 yr., 7 months- Amesbury).

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:** Norman Nadeau (01/21/2022; 37 yrs., 0 months). **City of Haverhill-Highway Department:** Brian Zaniboni (04/24/2022; 14 yrs., 1 month).
- **Survivor Benefits:** An application for withdrawal of accumulated deduction, Option B Refund resulting in the death of member and retiree Richard Osborne, Jr. the remaining annuity in his account is \$93,459.07. His two beneficiaries on record will divide his annuity into two. Jacqueline Hanson will receive 50% (\$46,729.54) and Richard Osborne, III will receive 50% (46,729.53).

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

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

PROSPER Update-

- Vote needed for Hibbs and Moriarty to submit to PERAC.

The vote needed in PROSPER was cast before the meeting, no action was taken on the above item.

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 informed the Board that the Board Labor Attorney, David Jenkins will be on the agenda for the April Board meeting and will update the Board on the progress of the union contract and the employment agreement.

Minutes

- Review and approve the February 8, 2022 executive session meeting minutes and the February 8, 2022 regular meeting minutes. VOTE

A motion was made by Cleary to accept the February 8, 2022 executive session minutes as listed above, seconded by Poore.

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

A motion was made by Cleary to accept the February 8, 2022 regular meeting minutes as listed above, seconded by Wills.

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

Correspondence to be reviewed

Law Offices of Michael Sacco, P.C 02/07/2022  
Law Offices of Michael Sacco, P.C 02/28/2022

SJC Decision on Vernava II  
Notice of Appearance for Certificate  
Of Service-Hibbs- CR-22-0067

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

New Business-

- Zoom meetings for future board meetings.

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

A motion was made by Poore to have the April 12, 2022 board meeting on Zoom and decide on future meetings on a month to month basis, seconded by Cleary.

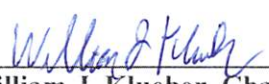
Roll call vote- 4 yes, Cleary, Wills, Klueber, Poore and 1- absent (MacDonald).

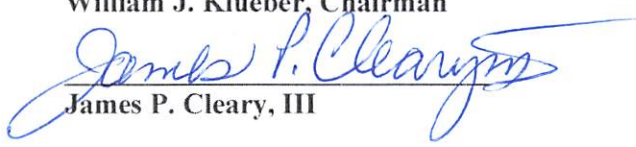
Adjourn- VOTE

A motion was made by Poore to adjourn the meeting at 11:22AM, seconded by Cleary.

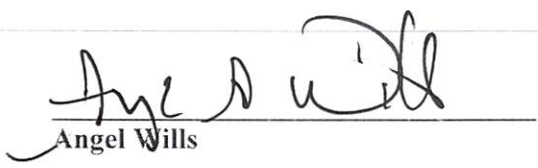
Roll call vote- 4 yes, Cleary, Wills, Klueber, Poore and 1- absent (MacDonald).

**Date of next scheduled Retirement Board meeting is Tuesday, April 12, 2022 at 9:00AM.**

  
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William J. Klueber, Chairman

  
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James P. Cleary, III

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

  
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Angel Wills

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Lewis F. Poore, Jr.