

Haverhill Retirement Board
Tuesday, July 12, 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: Jul 12, 2022 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/81837443760?pwd=akl4V3NpMjVGK1BUc1JUWjVwRndvUT09>

Meeting ID: 818 3744 3760

Passcode: 965376

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

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

Absent: David Van Dam, Administrator

“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 collective bargaining negotiations.”

A motion was made by Cleary to convene in executive session at 9:04AM 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 MacDonald.

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

- MGL Chapter 32, § 9 Accidental Death Benefit for Nollie Parolisi, spouse of Ronald A. Parolisi- and review of medical panel- 9:10AM VOTE

A motion was made by Cleary to adjourn the executive session at 9:18AM, seconded by Poore.

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

FY23 Appropriations- All received and invested as directed by the board.

Laura advised the board that all appropriations were received and deposited into the requested funds per the board.

Warrants

Review and approve the warrants:

- June 2022 Warrant #06-2022: \$ 3,254,511.15 (approved to transfer up to \$3,000,000.00) and transferred \$2,000,000.00.

A motion was made by Cleary to accept the June 2022 Warrant #06-2022 as listed above, seconded by Perkins.

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

- Estimated July 2022 warrant: \$2,500,000.00. Up to \$1,000,000.00 for July 2022 month end warrant.

A motion was made by Cleary to accept the estimated July 2022 warrant of \$2,500,000.00. as listed above and to transfer up to \$1,000,000.00 as listed above, seconded by MacDonald.

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

A motion was made by Poore that if the administrator needed additional funds to meet the July 2022 retiree payroll, he should take up to \$1,000,000.00 from IR&M, seconded by Cleary.

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

91A Board Action Termination Request for Paul A. Weinburgh

A motion was made by MacDonald to request an opinion from Michael Sacco, board attorney, to see what his thoughts are on options to recoup the money owned by Mr. Weinburgh, seconded by Perkins.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Jill Finniman, Christine Kornetsky, Rhonda Shine, Frances Pernillo, Henry Reynoso and Talya Ipbuken. **City of Haverhill- City Refuse:** Joseph M. Santoro. **City of Haverhill- Highway Department:** Jessica Kaufman and Paul Czar.

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

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

Buybacks/Makeups-

- John W. Woolf from Haverhill Public Schools is looking for a military buyback of 4 years (\$10,690.76) with a 5 year payment plan. We have his DD214 honorable discharge for his service in the United States Army from October 28, 1981 until August 15, 1987. (see attached letter)

A motion was made by Cleary to accept the request from John W. Woolf as listed above, seconded by MacDonald.

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

- William T. O'Connell from the Haverhill Police Department is looking to buyback his police reserve time in Groveland (July 15, 1996-July 30, 1997) as the Essex County Retirement System will not accept liability of 1 year (\$372.45). (see attached letter)

A motion was made by MacDonald to accept the request from William T. O'Connell as listed above, seconded by MacDonald.

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

It was mentioned that the board would like to review and set standards for future buyback requests.

Refunds-

- Eric J. Russell (\$39,037.38; 10 yrs., 2 months, Haverhill Public Schools), Helen Fitzgerald (\$7,449.45; 3 yrs., 1 month, Haverhill Public Schools), Richard Berganti (\$15,426.36; 4 yrs., 3 months, Haverhill Public Schools), Ana Figueroa (\$4,892.78; 2 yrs., 5 months, Haverhill public Schools).

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

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

Rollovers-

- Bonnie MacAdams (\$24,200.82; 4 yrs., 9 months, Haverhill Public Schools) and Victoria MacMillan (\$2,333.71; 0 yrs., 9 months, Haverhill Public Schools).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Juan Jimenez (\$12,924.80; 8 yrs., 10 months- MTRS). **Whittier Tech:** Daniel Snowden (\$5,258.19; 1 yr., 1 month- MTRS). **City of Haverhill- Haverhill Public Library:** Colleen Stewart (\$26,822.73; 6 yrs., 3 months- Arlington).

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

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

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 Public Schools:** Fung Montibello (06/30/2022; 15 yrs., 8 months). **City of Haverhill- Haverhill Fire Department:** Christopher Hamel (07/02/2022; 28 yrs., 2 months). **City of Haverhill- Haverhill Wastewater Department:** William Spohr (09/08/2022; 16 yrs., 10 months). **City of Haverhill- Haverhill Police Department:** Brian Proulx (09/15/2022; 27 yrs., 11 months). **City of Haverhill – Haverhill Public Schools:** Alba L Deming (07/08/2022; 20 yrs., 4 months). **City of Haverhill – Citizens Center:** Wendy L Farewell (07/22/2022; 21 yrs., 9 months).

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

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

PROSPER Update-

Laura reminded the board to go into their PROSPER accounts to vote on a pending item if they have not done so already.

Old Business- RFP- Portfolio Monitoring Services deadline is July 15, 2022 at 11:30AM.

Laura shared the pending RFP deadline with the board.

Minutes

- Review and approve the June 14, 2022 executive session meeting minutes and the June 14, 2022 regular meeting minutes. VOTE

A motion was made by Cleary to accept the executive session meeting minutes, seconded by MacDonald.

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

A motion was made by Cleary to accept the regular meeting minutes, seconded by MacDonald.

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

Correspondence to be reviewed

PERAC	06/14/2022	Pension Newsflash
PERAC Memo #15	06/16/2022	Tobacco Company List
PERAC Memo #16	06/17/2022	Calendar Year 2022 Waiver of Section 91 Limits for Superannuation Retirees in the Public Sector
PERAC Memo #17	June 30, 2022	Mandatory Retirement Board Meeting Training-3 rd QTR 2022
Scott + Scott	06/20/2022	Litigation Update
KP Law	06/23/2022	Temporary Lifting of Cap on Retiree Earnings
Wolf Popper LLP	06/27/2022	Litigation Update
Eastern Bank	05/2022	Bank Reconciliation

All correspondence was made available for the board to review.

New Business-

- Appoint Lannie Patel as Election Officer for upcoming board election.

A motion was made by Poore to appoint Lannie Patel as the Election Officer for the upcoming board election, seconded by Cleary.

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

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

A motion was made by Poore to convene in executive session at 9:41AM 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- 5 yes, Cleary, MacDonald, Klueber, Poore and Perkins.

Board Labor Attorney, David Jenkins Update- 9:30AM

A motion was made by Perkins to adjourn the executive session at 9:51AM, seconded by Cleary.

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

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Investment Rebalancing
 - Asset Allocation
1. Wainwright Investment Counsel (WIC) provided a market update as of July 6, 2022 and a performance update for the portfolio as of May 2022.
 2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of July 6, 2022 (without appropriations). Wainwright Investment Counsel (WIC) also updated the year-to-date net distributions from partnerships through July 5, 2022. The Board requested that Wainwright Investment Counsel (WIC) would send the updated rebalancing including appropriations.
 3. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of June 30, 2022.
 4. Wainwright Investment Counsel (WIC) reported the following investments were funded with Pension Reserves Investment Trust (PRIT) as of July 1, 2022:

Pension Reserves Investment Trust (PRIT) International Equities \$ 1,350,000
Pension Reserves Investment Trust (PRIT) Emerging Markets 300,000
Pension Reserves Investment Trust (PRIT) Core Fixed Income 1,350,000
Pension Reserves Investment Trust (PRIT) Value Added 2,000,000
Pension Reserves Investment Trust (PRIT) Core Real Estate 2,150,000
Pension Reserves Investment Trust (PRIT) Absolute Return 2,850,000
Pension Reserves Investment Trust (PRIT) General Allocation Fund 12,000,000

5. Wainwright Investment Counsel (WIC) reported a summary of all the partnerships as of March 31, 2022.
6. The Board voted to take up to \$1.0M from Income Research & Management in case they need additional money to cover benefit payments, expenses and capital calls.
7. The Board voted to bring two managers to the August 2022 meeting.

KMS Actuaries- Linda Bournival- 10:00AM

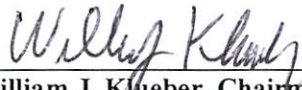
Linda provided some schedule options for the board to consider and the board wanted Linda to provide some additional schedules that included COLA and decreasing the cap to 6% or 7%. The board requested that Linda adjust A4, B4, A5 and B5 with a 6% cap. The deadline to submit the voted schedule is October 31, 2022.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the meeting at 12:30PM, seconded by Cleary.

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

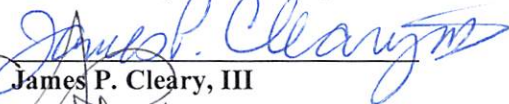
Date of next scheduled Retirement Board meeting is Tuesday, August 9, 2022 at 9:00AM.



William J. Klueber, Chairman

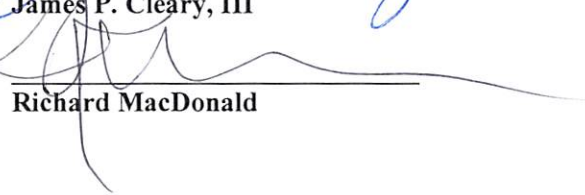


Angel Perkins



James P. Cleary, III

Lewis F. Poore, Jr.



Richard MacDonald