

HAVERHILL RETIREMENT BOARD

Tuesday, March 12, 2019 9:00AM

Haverhill City Hall, Room 303

The meeting was called to order at: 9:21AM

In attendance: Board Members: William Klueber, James Cleary, Charles Benevento, Richard MacDonald, Lewis Poore, Gus Aristizabal, Wainwright; David Van Dam (Administrator).

RFP Investment Consultant Services Selection-

A motion was made by Cleary to accept the RFP proposal and fee schedule as presented by Wainwright Investment Counsel, LLC and seconded by Benevento.

Vote- 5 yes

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report.
- 1. WIC provided a market update as of March 5, 2019. WIC discussed December 2018 performance and indicated that Globespan, Grand Banks and Mesirow are still valued as of September 30, 2018.
- 2. WIC provided an update on the transition of assets as of March 2019.
- 3. WIC provided updated performance for Fisher Investments and Putnam as of February 28, 2019.
- 4. The Board approved taking up to \$2.5 million from IR&M for the month of March and up to \$2.2 million from PRIT Core for the month of April to cover benefit payments and capital calls.
- 5. The Board approved the removal of the First America Asia Fund from the performance report. David Van Dam will send a notice to People's Bank to do so.
- 6. The Board requested WIC provide Dollar weighted returns for their investments in Terracap Fund II and Terracap Fund III.
- 7. The Board requested bringing Global Forest Partners and Molpus to their April 2019 meeting.
- Up to \$2.5M for March month-end warrant – VOTE-

A motion was made by Poore to move \$2,5 million from IR&M to Eastern Bank for the warrants, seconded by Benevento.

Vote- 5 yes

A motion was made by Poore to move \$2.2 million from the PRIT Core Fund for the April 2019 Warrants, seconded by Benevento.

Vote- 5 yes

RFP Review for Actuarial Services

A motion was made by Benevento to accept the lowest bidder (KMS) from the Actuarial Services RFP's, seconded by MacDonald.

Vote- 4 yes, 1 abstain

New Member Enrollments

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Sharon Rodgers, Laura Levesque and Dawn Lemieux. **City of Haverhill- Highway Department:** Michael Bonito and Timothy Lavoie. **City of Haverhill- Library:** Amanda McAvoy.

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

Vote- 5 yes

Buybacks/Makeups- None

No action was taken as there were no Buybacks/Makeups.

Refunds

- **Haverhill Public Schools:** Brittany Carisella and Tara Souther. **Haverhill Police Department:** Christopher Matatall. **Whittier Vo-Tech:** Gail Bedrosian.

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

Vote- 5 yes

Transfers- None

No action was taken as there were no Transfers.

Retirements/Disabilities/Survivor Benefits

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- Water Department:** Rickey Lizotte (04/27/2019; 26 yrs., 1 month). **Whittier Vo-Tech:** Francine Meservey (03/09/19; 21 yrs.,

8 months).

A motion was made by Benevento to accept the Retirements as listed above, seconded by Poore.

Vote- 5 yes

- Request for a death benefit under Massachusetts General Laws Chapter 32, Section 101 for Heather M. Hills (Allan P. Hills-Husband).

A motion was made by Poore to accept the Massachusetts General Laws Chapter 32, §101 for Heather P. Hills as listed above, seconded by Benevento.

Vote- 5 yes

- Request for a death benefit under Massachusetts General Laws Chapter 32, §101 and Chapter 32, §9 for Marilyn R. Wentworth (Richard H. Wentworth- Husband).

A motion was made by Poore to accept the Massachusetts General Laws Chapter 32, §101 for Marilyn R. Wentworth as listed above, seconded by Benevento.

Vote- 5 yes

PROSPER Update- No Action Needed at this time.

No updates were needed at the time of the meeting.

Minutes

- Review and approve the February 12, 2019 Regular meeting minutes.

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

Vote- 5 yes

Warrants

Review and approve the warrants:

- February 2019 Warrant #2-2019: \$2,571,109.25 (approved for up to \$2,500,000.00).
- Estimated March 2019 warrant: \$2,500,000.00.

A motion was made by Benevento to accept the warrants as listed above, seconded by MacDonald.

Vote- 5 yes

Correspondence to be reviewed

Wolf Popper LLP

2/25/19

Litigation Update

PERAC Memo	2/27/19	2018 Annual Statement of Earned Income
PERAC Memo #11/19	2/8/19	Worker's Compensation data Match in PROSPER
Eastern Bank	1/19	Bank Reconciliation

A correspondence was reviewed by the Administrator


New Business

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


A motion was made by MacDonald to adjourn the meeting at 11:19AM, seconded by Benevento.

Vote- 5 yes

Date of next scheduled Retirement Board meeting is Tuesday, April 9, 2019, 9:00AM.



William J. Klueber, Chairman



Charles Benevento



James P. Cleary, III



Lewis F. Poore, Jr.



Richard MacDonald