

HAVERHILL RETIREMENT BOARD
Tuesday, April 13, 2021 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: Apr 13, 2021 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88674509685?pwd=Rkxpa2pMWXFneTNRMkZBMW0yZ2xDdz09>

Meeting ID: 886 7450 9685

Passcode: 554350

One tap mobile

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The meeting was called to order at: 9:04AM

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

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
1. Wainwright Investment Counsel provided a market update as of April 6, 2021 and performance update for the portfolio as of February 2021. The December 2020 performance report was updated and the final performance for the 2020 calendar year was +13.95%.
 2. Wainwright Investment Counsel provided a rebalancing report as of April 6, 2021. Wainwright Investment Counsel reminded the client that the valuations used for rebalancing purposes are the most recent valuations available from People's United Bank

and that those valuations will be different from the valuations ultimately reported by PRIT. The Board will take up to \$2.0M from PRIT.

3. Wainwright Investment Counsel provided an update on the distributions received year to date (through April 6, 2021) from the private equity and real estate managers.
4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of March 31, 2021.
5. Wainwright Investment Counsel provided an update on the maximum exposure to ETFs in the IRM Core Commingled Fund that has a limit of 10%.
6. Wainwright Investment Counsel provided an update on the request to extend timber fund GTI 8.
7. Wainwright Investment Counsel provided an update on a consent of shareholders and members of the GFP World Timber Fund. GFT no longer needs the consent from Haverhill as they already have more than the two thirds of votes required to proceed with the sale of the timber asset in Uruguay. The expectation is they will get the proceeds during Q3-2021.

Warrants

Review and approve the warrants:

- March 2021 Warrant #03-2021: \$2,463,689.86 (approved to transfer up to \$1,900,000.00 and \$1,900,000.00 was transferred).

A motion was made by Cleary to accept the March 2021 Warrant #03-2021 for \$2,463,689.86, seconded by Benevento.

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

- Estimated April 2021 warrant: \$2,500,000.00. Up to \$2,000,000.00 for April 2021 month-end warrant –

A motion was made by Cleary to accept the estimated April 2021 Warrant for \$2,500,000.00, seconded by MacDonald.

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

Discussion regarding a Labor Relations Attorney

The board had a brief discussion that they would wait for the RFP process to close and then have a discussion on how to move on the item.

Kelly Hibbs- VOTE to approve or deny sending to medical panel-10AM

A motion was made by Benevento to move the above item to the June 8, 2021 board meeting, seconded by Cleary.

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

Review of Resumes, set up interviews for Retirement Assistant Position and Job Descriptions

A motion was made by Poore to move the above item to the June 8, 2021 board meeting due to the hiring of a labor relations attorney, seconded by MacDonald.

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

Budget

A motion was made by Benevento to approve the budget as presented, seconded by Cleary.

Roll call vote- 4 yes, Cleary, Benevento, Klueber and MacDonald and 1 no, Poore.

Request from Benefit Counselor for Review of Benefits

A motion was made by Poore to go into executive session to discuss the requested benefits by the Benefits Counselor, 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:** Jenna Reilly, Michaela M. Pimental, Lisa Gaudette, Denis Soucy, Kristina McIntosh, Patricia D’Arcangelo, Anthony Capello, Rebecca Enos, Katie Jalbert and Ian Killey. **City of Haverhill-Haverhill Police Department (Dispatchers):** Ronald Pallone and Josue Martinez.

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

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

Buybacks/Makeups-

- John W. Woolfe is buying back PT service of 12 years of Haverhill Public School time (01/3/2005-04/07/2019; \$15,117.53).

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

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

Refunds-

- **City of Haverhill-Haverhill Public Schools:** Stephanie Perez (\$7,840.30; 3 yrs., 6 months), Alec Benedetti (\$15,939.54; 4 yrs., 6 months), Nicole Roux (\$20,390.25; 4 yrs., 7 months) and William Johns (Death Refund, beneficiary of Frances Johns-passed away in service) (\$27,248.14; 15 yrs., 6 months). **City of Haverhill-Haverhill Police Department Dispatch:** Heather Ortins (\$3,966.98; 1 yr., 7 months).

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

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

Rollovers-

- None at this time.

No action was needed.

Transfers-

- **City of Haverhill-Haverhill Public Schools:** Heidys Mendez (\$35,831.89; 10 yrs., 7 months), (Lawrence) and Kellie Fiore (\$921.92; 1 yr., 2 months), (Worcester).

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

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and 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 School Department:** Beverly McGillicuddy (03/26/2021; 38yrs., 3 months). **Whittier Tech:** Cathleen Chambers (04/02/2021; 27 yrs., 8 months).

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

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

Request from Nancy J. Lavin for Chapter 32 section 4(c)-Creditable Service Request for 1 month-

A motion was made by MacDonald to accept the request from Nancy J. Lavin 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 was needed by the board.

Old Business- Mr. Poore asked to have the Medicare Opt In issue discussed again at the next meeting.

Minutes

- Review and approve the March 9, 2021 COLA meeting minutes. VOTE

A motion was made by Cleary to accept the March 9, 2021 COLA meeting minutes as listed above, seconded by Benevento.

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

- Review and approve the March 9, 2021 regular meeting minutes. VOTE

A motion was made by Cleary to accept the March 9, 2021 regular meeting minutes as listed above, seconded by Benevento.

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

- Review and approve the March 9, 2021 executive session meeting minutes. VOTE

A motion was made by Cleary to accept the March 9, 2021 executive session meeting minutes as listed above, seconded by Benevento.

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

Correspondence to be reviewed

| | | |
|------------------|-----------|--|
| PERAC Memo #12 | 3/11/2021 | Tobacco Company List |
| PERAC Memo #13 | 3/24/2021 | 2020 Annual Statement of Earned of Earned Income Filing (91A) |
| PERAC Memo #14 | 3/31/2021 | Mandatory Retirement Board Member Training-2 nd Quarter 2021 |
| Wolf Popper LLP | 3/15/2021 | Litigation Update |
| Scott+Scott | 1/31/2021 | 4Q2020 Litigation Update |
| Labaton Sucharow | 3/16/2021 | Securities Litigation Report |
| Eastern Bank | 02/2021 | Bank Reconciliation |

The Administrator provided the correspondence to the board for their review.

New Business-

The Administrator gave an update to the Board about the Affidavits, IT Security and the Annual Statement.


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

Adjourn- VOTE

A motion was made by MacDonald to adjourn the meeting at 11:09AM, seconded by Cleary.

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

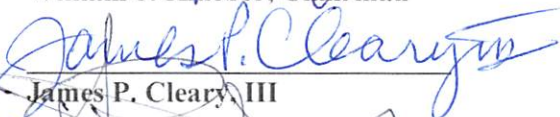
Date of next scheduled Retirement Board meeting is Tuesday, May 11, 2021 at 9:00AM.



William J. Klueber, Chairman

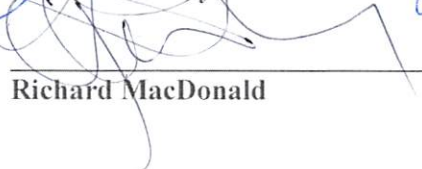


Charles Benevento



James P. Cleary, III

Lewis F. Poore, Jr.



Richard MacDonald