

Haverhill Retirement Board
Tuesday, June 11, 2019 9:00AM
Haverhill City Hall, Room 303

The meeting was called to order at: 9:05AM

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

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report.

WIC provided a market update as of June 4, 2019 and a performance update through April 2019.

2. WIC provided a rebalancing report as of June 4, 2019.

3. WIC provided updated performance for Fisher Investments and Putnam as of May 31, 2019.

4. WIC presented a year to date schedule of distributions from limited partnerships (period ended May 8, 2019).

5. WIC presented an update on real estate, private equity and timber investments as of March 31, 2019.

6. The Board approved taking \$2.9 million from IRM Core to cover benefit payments and capital calls for the month of June.

7. In July the board will receive \$20.4 million in appropriations and will allocate the funds to the IRM Core Bond Fund.

8. WIC will send the report for the month of July, but will not need to attend the meeting.

- Up to \$3M for June month-end warrant – VOTE-

A motion was made by MacDonald to move \$2.9 million from IR&M to People's Bank to use for the June warrant, seconded by Cleary.

Vote- 5 yes

New Member Enrollments

Acknowledge new member enrollments:

- **City of Haverhill-Waste/Recycle:** Gunther Wellenstein. **Haverhill Public Schools:** Heather

Zarubaiko and Ada Colon-Burdier. **City of Haverhill Police Department:** Jonathan Pierce.

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

Vote- 5 yes

Buybacks/Makeups-

- **City of Haverhill:** Steven Bucuzzo, 1 year, 3 months (July 24, 2017-November 14, 2018), Purchasing Agent.

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

Vote- 5 yes

Refunds

- **Haverhill Public Schools:** Elizabeth Hernandez. **City of Haverhill Police Department:** Yikauris Martinez and Ariel Pena Rivas (dispatch).

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

Vote- 5 yes

Transfers

- **Haverhill Public Schools:** Michael Denuzzio (Amesbury) and Timothy Rooney (Methuen).

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

Vote- 5 yes

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: **Haverhill Public Schools:** Jane Comeau (07/27/2019; 22 yrs., 6 months), Christine Gifford (06/21/2019; 22 yrs., 0 months) and Ramona Stack (06/30/2019; 26 yrs., 0 months). **Haverhill Police Department:** John Arahovites, Jr. (06/01/2019; 32 yrs., 2 months). **Haverhill Public Schools:** Kathleen Sciacca (7/27/19; 34 yrs., 3 months). **City of Haverhill- Health Department:** Carol Dragon (06/28/2019; 10 yrs., 0 months).

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

Vote- 5 yes

PROSPER Update- No Action Needed at this time.

The Administrator reported to the Board that there was no action needed by the Board at that time.

Minutes

- Review and approve the May 14, 2019 Regular meeting minutes.

A motion was made by MacDonald to approve the meeting minutes from the Regular Board Meeting on May, 14, 2019, seconded by Benevento.

Vote- 5 yes

Warrants

Review and approve the warrants:

- May 2019 Warrant #5-2019: \$2,431,690.73 (approved for up to \$2,500,000.00).
- Estimated June 2019 warrant: \$3,100,000.00. ((3(8)(c)'s).

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

Vote- 5 yes

Correspondence to be reviewed

Wolf Popper LLP	6/3/19	Update
Eastern Bank	4/19	Bank Reconciliation
PERAC Memo	6/6/19	Investment Report 2018
PERAC Memo #17/2019	6/6/19	Tobacco Company List

The Administrator made the correspondence available for the Board to review.

New Business

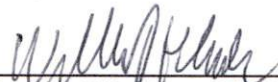
Matters and issues the Board would like to discuss at future meetings.

No new matters or issues were discussed.

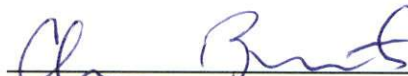
A motion was made by MacDonald to adjourn the meeting at 11:15AM, seconded by Benevento.

Vote- 5 yes

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



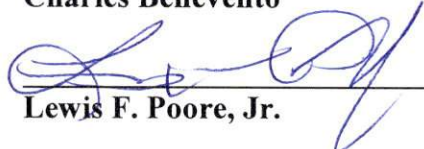
William J. Klueber, Chairman



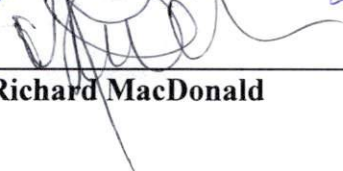
Charles Benevento



James P. Cleary, III



Lewis F. Poore, Jr.



Richard MacDonald