

**HVERHILL RETIREMENT BOARD**  
**Tuesday, July 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: Jul 13, 2021 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/85610521150?pwd=RjJqQWVvVDlWOWt6bUVYdHpVNGtxZz09>

Meeting ID: 856 1052 1150

Passcode: 107279

One tap mobile

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Dial by your location

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Meeting ID: 856 1052 1150

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Find your local number: <https://us02web.zoom.us/u/kbYuWyXrje>

The meeting was called to order at: 9:01AM

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 Council provided a market update as of July 7, 2021, and a performance update for the portfolio as of May 31, 2021.
  2. Wainwright Investment Council provided a rebalancing report as of July 7, 2021. Wainwright Investment Council reminded the client that the valuations used for rebalancing purposes are the most recent valuations available from People's United Bank. Those valuations will be different from the valuations ultimately reported by Massachusetts Pension Reserves Investment Trust (PRIT). The rebalancing report

includes the appropriation of \$22,292,809 invested in the Massachusetts Pension Reserves Investment Trust (PRIT) fund as of July 2021.

3. Wainwright Investment Council provided the schedule of distributions received year-to-date from the private equity and real estate managers through July 7, 2021.
4. In addition, Wainwright Investment Council discussed the upcoming distribution of \$1,527,334.50 from Forest Partners L.P. - RII World. David Van Dam indicated it will not be necessary to request funds this month from Massachusetts Pension Reserves Investment Trust (PRIT) to cover benefit payments.
5. Wainwright Investment Council provided preliminary performance for Putnam Investments and Fisher Investments as of June 30, 2021.
6. The Board requested to restart manager meetings in September 2021.

#### Appropriations-

The administrator updated the board on the total appropriation deposit of \$22,292,809.00 to the PRIT Fund as directed by the board at the June 2021 board meeting.

#### Warrants

Review and approve the warrants:

- June 2021 Warrant #06-2021: \$2,445,197.10 (approved to transfer up to \$2,000,000.00).

A motion was made by MacDonald to accept the June 2021 Warrant as listed above, seconded by Cleary.

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

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

“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 and conduct a strategy session for collective bargaining negotiations.”

A motion was made by Poore to convene into executive session at 9:33AM to discuss medical issues related to disability applications. seconded by Benevento.

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

(Michael Sacco, board attorney on the call) a Vote to Approve or Deny an Application for Accidental Disability for Paul Bourque.-10AM

A motion was made by Cleary to close the executive session at 10:54AM, seconded by

Benvento.

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

A motion was made by Poore to move the application for further clarification, seconded by Benevento.

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

(Michael Sacco, board attorney on the call) a review of the medical panel clarification and a Vote to Approve or Deny an Application for Accidental Disability for Jennifer Sweeney.

A motion was made by Poore to get further clarification from the medical panel based on facts presented, seconded by MacDonald.

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

Teamsters Union Local 170 Agreement Discussion- VOTE

The board had a discussion on the most recent Memorandum of Agreement between The City of Haverhill Retirement Board and the Haverhill Retirement Clerks-Teamsters Local #170 provided by James Marks, the union representative. The board requested some changes and requested that the administrator provide those requested changes to the board labor attorney to provide to the union representative for approval.

A motion was made by Benevento to confirm clarification of requested changes made by the board in the agreement and if accepted by the union to approve the agreement, seconded by MacDonald.

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

3(8)c Liability to MTRS: Roland Boucher, Sandra Hartung and Kathleen Niermeyer- Michael Sacco to address board.

A motion was made by MacDonald to pay the 3(8)c payment to the MTRS, but to exclude payment for Roland Boucher, Sandra Hartung and Kathleen Niermeyer until the board has determined eligibility of membership as recommended by board attorney, Michael Sacco, seconded by Benvento.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Erin Locke, Lisa Beaulieu and Michael Flood.
- **City of Haverhill- Haverhill Police Department:** Keith Letourneau.

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

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

Buybacks/Makeups-

- None at this time.

No action was needed by the board at this time.

Refunds-

- Kathy White (\$1,224.74; 0 yrs., 3 months, police dispatcher), Roberta Monroe (\$6,696.56; 1 yr., 5 months, school department).

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

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

Rollovers-

- None at this time.

No action was needed by the board at this time.

Transfers-

- **City of Haverhill- Haverhill Police Department-Animal Control:** Brad Dicenzo (\$22,552.63; 6 yrs., 7 months; Essex). **City of Haverhill- Wastewater Department:** Daniel Tomasz (\$50,254.35; 9 yrs., 7 months; Essex).

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

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 Public Schools:** Kathleen L. Bennett (06/30/2021; 11 yrs., 9 months) and Beverly A. Berry (08/02/2021; 26 yrs., 2 months). **City of Haverhill- Haverhill Police Department:** Daniel S. McDonald (07/04/2021; 30 yrs., 6 months). **City of Haverhill- Information Technology Office:** Edward English (07/14/2021; 25 yrs., 10 months).

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

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

PROSPER Update-

- No action needed at this time.

The administrator notified the board that there were 91A notices in PROSPER, but that the notices would be addressed at the August board meeting.

Old Business- Result of DLS Investigation board member participation, Teamsters Union Local 170 Agreement Discussion and Vote. Results of second mailing of 2021 Annual Affidavits that were due July 2, 2021 and StepStone GP Extension letter reviewed by Michael Sacco.

All old business was addressed by the board.

Minutes

- Review and approve the June 8, 2021 regular meeting minutes. VOTE
- Review and approve the June 8, 2021 executive session meeting minutes. VOTE

A motion was made by Cleary to accept the June 8, 2021 regular meeting minutes as well as the June 8, 2021 executive session meeting minutes, seconded by MacDonald.

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

Correspondence to be reviewed

PERAC Memo #16	6/8/2021	Coronavirus Reopening Memo
PERAC Memo #17	6/17/2021	Follow Up: Certain Coronavirus Emergency Measures Extended
PERAC Memo #18	6/20/2021	Updated Member and Beneficiary Application for Distribution of Accumulated Total Deduction Forms
PERAC Memo #19	6/30/2021	Mandatory Retirement Board Member Training-3 <sup>rd</sup> Quarter, 2021
PERAC Memo #20	6/30/2021	Tobacco Company List
PERAC Investment Report	6/2021	2020 Investment Report
Wolf Popper, LLP	6/17/2021	Litigation Update
Eastern Bank	05/2021	Bank Reconciliation

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

New Business-

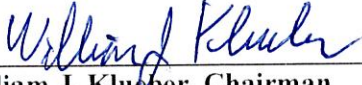
Matters and issues the Board would like to discuss at future meetings.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the meeting at 11:34AM and use Zoom for the August board meeting, seconded by Benevento.

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

Date of next scheduled Retirement Board meeting is Tuesday, August 10, 2021 at 9:00AM.



William J. Klueber, Chairman

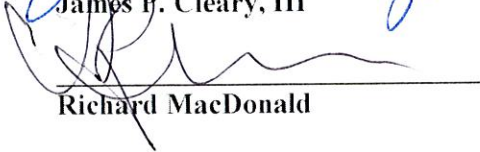


Charles Benevento



James P. Cleary, III

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Lewis F. Poore, Jr.



Richard MacDonald