

HAVERHILL RETIREMENT BOARD
Tuesday, January 14, 2020 9:00AM
Haverhill City Hall, Room 303

The meeting was called to order at: 9:07AM

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

A motion was made by MacDonald to allow remote participation for Poore, seconded by Benevento.

Roll Call Vote- 4 yes, Klueber, Cleary, MacDonald and Benevento.

Remote Participation: Lewis Poore

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report

1. Wainwright Investment Counsel provided a market update as of January 6, 2020 and a performance update through November 2019.

2. Wainwright Investment Counsel provided a rebalancing report as of January 6, 2020. WIC 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.

3. The Board approved the liquidation of up to \$2.0 million from PRIT Investments to cover benefit payments.

4. Wainwright Investment Counsel provided an update on Fisher Investments to the Board.

5. Wainwright Investment Counsel provided preliminary performance for Putnam Investments as of December 31, 2019.

Warrants

Review and approve the warrants:

- December 2019 Warrant #12-2019: \$2,291,167.25 (approved for up to \$2,400,000.00).
- Estimated January 2020 warrant: \$2,400,000.00.
- Up to \$2M for January month-end warrant – VOTE-

A motion was made by Benevento to acquire up to \$2 million from the PRIT Cash Account for the January 2020 month end warrant, seconded by Poore.

Roll Call Vote- 5 yes, Klueber, Cleary, MacDonald and Benevento and Poore.

Union Contract Discussion- The Board will discuss this issue at the February Board Meeting.

New Member Enrollments

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Jassidel Baez, Carmen Melendez, Cassandra Diaz, Allyson E. Rennell, Jonathan Newell, Elizabeth Berrios, Emily R. Bergman, Gina M. Enos, Sarah G. Noguerras, Caitlin D. Limoli, Jennifer Brouillette, Roberta A. Monroe, Juan E. Llubes, Kylie A. Seymour, Jessica Scanlan, Samantha Torres and Martiza Velazquez. **City of Haverhill-Engineering Department:** Gary Albanese. **City of Haverhill-Public Library:** Jonathan L. Nichols. **City of Haverhill-Planning Department:** Jill Dewey. **City of Haverhill-City Clerk Department:** James Blatchford. **City of Haverhill-Police Department:** Melissa Gonzalez, Daniel McDonagh, Geraldine Jimenez-Rivera, Jhonathan Almonte, Douglas Angus, Angel Aviles, Jamal Babiker, Parker Rogers, David Steed, Jr., Daniel Surette. Camden Titus and Lisa Rivera. **City of Haverhill-Human Services:** Alison Laterza.

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

Roll Call Vote- 5 yes, Klueber, Cleary, MacDonald and Benevento and Poore.

Buybacks/Makeups-

- Buyback Payment Plan for Margaret A. O'Connell from the City of Haverhill- Haverhill Public Schools. She would like to enter into a 10 year payment plan.

A motion was made by Benevento to accept the Buyback payment Plan referenced above, seconded by Cleary.

Roll Call Vote- 5 yes, Klueber, Cleary, MacDonald and Benevento and Poore.

Refunds

- **Haverhill Public Schools:** Shirley Rutherford, Raymond Voter, Steven E. Wright and Erin Greel.

A motion was made by Cleary to accept he refunds as listed above, seconded by Benevento.

Roll Call Vote- 5 yes, Klueber, Cleary, MacDonald and Benevento and Poore.

Transfers-

- **Haverhill Public Schools:** Stephanie Connolly (Middlesex), Patricia M. Shaffer (Essex) and Donna Sovoy (Essex).

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

Roll Call Vote- 5 yes, Klueber, Cleary, MacDonald and Benevento and Poore.

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- School Department:** Michael Kotuli (11/29/19; 30 yrs., 1 month). **City of Haverhill- Council on Aging:** Rita LaBella (01/18/2020; 25 yrs., 1 months).

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

Roll Call Vote- 5 yes, Klueber, Cleary, MacDonald and Benevento and Poore.

PROSPER Update- No action needed by the board at this time.

Old Business- Discussion on candidates interviewed for Benefits Counselor position.

The Board had a discussion and directed the Administrator to inquire about Cheryl Dick and her current salary and to have her attend the February Board meeting.

Minutes

- Review and approve the December 10, 2019 Regular meeting minutes.

Board member Poore raised two mistakes (to change IPS to Investment Policy Statement and change up to \$1.7 million from PRIT to \$1 million from Fisher and \$700k from Putnam) in the minutes and requested that the Administrator make the corrections and bring the minutes back to the Board in February for their signatures.

Correspondence to be reviewed

PERAC Memo #25	12/10/19	New Fraud Prevention Poster
PERAC Memo #26	12/23/19	2019 Disability Data
PERAC Memo #1	1/3/2020	Tobacco Company List
PERAC Memo #2	1/6/2020	2018 Comparative Analysis Fee Report
Wolf Popper LLP	12/19/19	Securities Litigation Update
Scott + Scott	1/7/2020	Securities Litigation Update
Eastern Bank	10/19 & 11/19	Bank Reconciliations

New Business

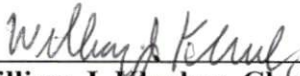
Matters and issues the Board would like to discuss at future meetings.

The Board requested to have the actuary in attendance for the March 10, 2020 Board meeting.

A motion was made by Benevento to adjourn the meeting at 10:03AM, seconded by Cleary.

Roll Call Vote- 5 yes, Klueber, Cleary, MacDonald and Benevento and Poore.

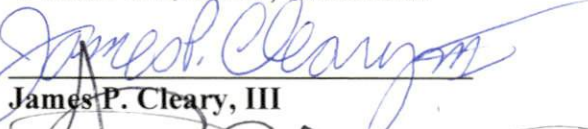
Date of next scheduled Retirement Board meeting is Tuesday, February 11, 2020, 9:00AM.



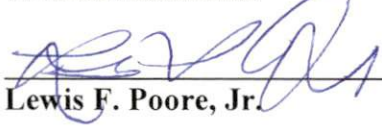
William J. Klueber, Chairman



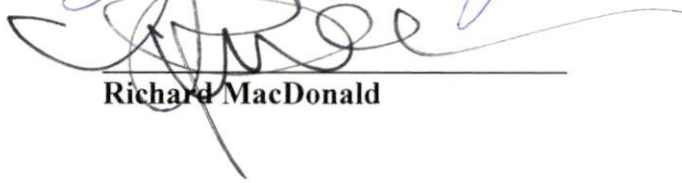
Charles Benevento



James P. Cleary, III



Lewis F. Poore, Jr.



Richard MacDonald