

Haverhill Retirement Board
Tuesday, December 10, 2019 9:00AM
Haverhill City Hall, Room 303

The meeting was called to order at: 9:08AM

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

Absent: Richard MacDonald

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report.
 1. Wainwright Investment Counsel provided a market update as of December 3, 2019 and a performance update through October 2019.
 2. Wainwright Investment Counsel provided a rebalancing report as of December 3, 2019. 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 \$1.7 million to cover benefit payments from (\$1.0 Million out of Putnam Investments, \$700,000 from Fisher Investments).
 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 November 30, 2019.
 6. Wainwright Investment Counsel discussed potential Private Equity commitments for 2020. The Board decided not to make any commitments.
 7. The Board reviewed and approved the Investment Policy Statement.

Fisher Investments-

- Update from Gus with Wainwright Investment Counsel.

Investment Policy Statement- Vote

A motion was made by Benevento to accept the Investment Policy Statement as written, seconded by Cleary.

Vote- 4 yes, 1 absent

Warrants

Review and approve the warrants:

- November 2019 Warrant #11-2019: \$2,384,298.35 (approved for up to \$2,500,000.00).
- Estimated December 2019 warrant: \$2,400,000.00.
- Up to \$1.7M for December month-end warrant – VOTE-

A motion was made by Poore to take \$1 million from Fisher and \$700,000 from Putnam to use to pay for the December warrant, seconded by Benevento.

Vote- 4 yes, 1 absent

Call with Board Attorney Michael Sacco regarding Veteran's Buyback

Michael Sacco, the boards' attorney fielded questions related to the Veteran's Buyback, the SJC Gomes Case and the appeal on a Veteran's Buyback denial.

PERAC Report Vote Modification related to Internal Control

A motion was made by Benevento to rescind staff authority to authorize an and all documents, seconded by Cleary.

Vote- 4 yes, 1 absent

Union Contract Discussion-

Some preliminary discussion took place between board members, but the item was postponed until January.

New Member Enrollments

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Michele Mitchell, Ariel Andrews, Lisa Chatier, Viola Jallah-Wright, Matthew Sullivan, Rebecca Ambra, Ashley J. Credit, Colleen M. Shanahan, and William H. Simmons, Jr.. **City of Haverhill-Wastewater Department:** Silas Roberts. **City of Haverhill-Public Library:** Beth Dolan and Evette Santiago. **Whittier Vo-Tech:** Elizabeth Shanahan. **City of Haverhill-Highway Department:** Edward Lister.

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

Vote- 4 yes, 1 absent

Buybacks/Makeups-

- VOYA Makeup Payment Plan for Mark Tolman from the City of Haverhill- Heath and Inspectional Services Department. He would like to do a 5 year payment plan.

A motion was made by Benevento to allow the makeup payment as listed above, seconded by Cleary.

Vote- 4 yes, 1 absent

Refunds

- **City of Haverhill- Fire Department:** Arthur Azevedo. **City of Haverhill- Wastewater Department:** Brett Baron. **City of Haverhill- Highway Department:** Michael Bonito.

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

Vote- 4 yes, 1 absent

Transfers-

- **City of Haverhill- Public Library: Ricky Sirois (Brookline).**

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

Vote- 4 yes, 1 absent

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:** Nancy Geary (11/20/19; 27 yrs., 0 months). **City of Haverhill- Hale Hospital:** Audrey Mears (11/13/19; 19 yrs., 11 months). **City of Haverhill- Water Department:** George Yell (2/18/20; 36 yrs., 5 months).

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

Vote- 4 yes, 1 absent

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

Old Business- Discussion on candidates for Benefits Counselor, set up interview committee and interview date.

Board members in attendance gave the Administrator their selected names and a committee was set up for the interview process, Benevento and MacDonald will serve on the committee and will interview no more than four candidates and bring two names back to the board for their vote.

Vacation Buyback for Gail Cunningham as per union contract (one week) for 2019.

A motion was made by Benevento to allow the vacation buyback as listed above, seconded by Cleary.

Vote- 4 yes, 1 absent

Minutes

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

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

Vote- 3 yes, 1 abstained and 1 absent

Correspondence to be reviewed

Wolf Popper LLP	11/21/19	Securities Litigation Update
Scott + Scott	11/27/19	Securities Litigation Update
Eastern Bank	9/19	Bank Reconciliation
Law Offices of Michael Sacco, P.C.	12/1/19	Staff Updates

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

New Business

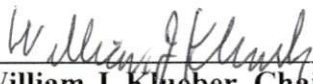
Matters and issues the Board would like to discuss at future meetings.

There was no new business.

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

Vote- 4 yes, 1 absent

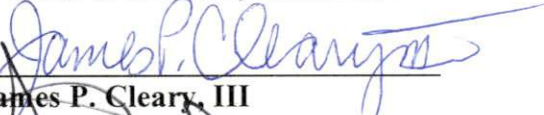
Date of next scheduled Retirement Board meeting is Tuesday, January 14, 2020, 9:00AM.




 William J. Klueber, Chairman



 Charles Benevento



 James P. Cleary, III



 Lewis F. Poore, Jr.



 Richard MacDonald