

**HAVERHILL RETIREMENT BOARD**  
**Tuesday, December 11, 2018 9:00AM**  
**Haverhill City Hall, Room 303**

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

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

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

Roll Call Vote- 3 yes, Klueber, MacDonald and Benevento, 1 absent, Cleary.

Remote Participation: Lewis Poore

Absent: James Cleary

Investment Consultant Review & Update from Report

- Overview of Markets and Performance Report
- RFP's Reviewed- Small Cap Growth and Value
- Up to \$2.5M for December month-end warrant – VOTE-

A motion was made by MacDonald to transfer up to \$2.5 million from IR&M for the December month-end warrant, seconded by Benevento.

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 absent, Cleary.

- PRIM VY 2019 Commitment

A discussion took place amongst the board regarding VY 2019 and the consensus was that due to the transfer of funds into PRIT, the board decided not to participate in VY 2019.

- Wainwright Amendment to Agreement

Chairman Klueber signed the amendment.

- IMA Amendment for Putnam
- IPS- Investment Policy Statement
- PRIT Transfers 01/01/2019

1. WIC provided a market update as of 12/5/2018 and discussed a performance update as of 10/31/2018.

2. WIC recommended transitioning assets into the PRIT Fund as of 1/1/2019. The Board approved the liquidation of the non-PRIT managers as of 12/17/2018.

3. WIC provided updated performance figures for Fisher Investments and Putnam as of 11/30/2018

4. WIC presented rankings for the Small Cap Growth and Small Cap Value RFPs. The Board selected the following managers for presentation on 1/8/2019

starting at 9:00 AM.

– Small Cap Growth: Putnam, Granahan and AllianceBernstein

– Small Cap Value: Fisher, Boston Partners and MFS.

5. The Board approved taking up to \$2.5 million from IR&M to make benefit payments and capital calls.

#### Actuarial Update-

- Signed Actuarial Report and GASB 67&68 Review-

A motion was made by MacDonald accept the final actuarial report and GASB 67&68, seconded by Benevento.

Roll Call Vote- 3 yes, Klueber, MacDonald and Benevento, 1 no, Poore and 1 absent, Cleary.

#### IT Proposal Discussion

A motion was made by Benevento to ask the IT company (Boston Systems & Solutions, LLC) to attend the February board meeting, seconded by MacDonald.

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore and 1 absent, Cleary.

#### 2019 Budget Discussion

A motion was made by MacDonald to pass a 2/12 budget until the RFP's for money managers has been awarded, as the dollar amount for the budget will then be clear, seconded by Benevento.

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore and 1 absent, Cleary.

#### New Member Enrollments

Acknowledge new member enrollments:

**Haverhill Public Schools:** Jolene St. Pierre, Stacey White, Tracy Pereira, Jennifer Scruton, Rebecca Nolan, Lusine Aharonyan, Benjamin Flagg, Ryan Lavoie, Jasmin Rosario, Ryan Scally, Frederick Galinski and Suzanne Mazza. **City of Haverhill- Police Department:** Zachary Bouchard, Conor Clark and Yikauris Martinez. **City of Haverhill- Haverhill Public Library:** Winifred Flint. **City of Haverhill- Purchasing Department:** Steven Bucuzzo. **City of Haverhill- Haverhill Fire Department:** Jonathan Tiplady.

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

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 absent, Cleary.

Refunds

- **Haverhill Public Schools:** Marjory Boyle (\$2,144.14) and Laetin Martinez (\$1,772.32). **City of Haverhill- Human Resources:** Dawn Medford (1,987.01). **Whittier Vo-Tech:** Christopher Morris (\$902.92).

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

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 absent, Cleary.

Transfers

- **Haverhill Public Schools:** Shawn Foley (Amesbury, \$5,323.81), Jaklyn MacDonald (Lawrence, \$8,631.77) and Brittany Hakimi (Andover, \$13,101.58). **Haverhill Public Library:** Kerry O'Donnell, (Somerville, \$1,033.59) and Elizabeth Rieur, (Waltham, \$16,778.18).

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

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 absent, Cleary.

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:** Brian Tilly (01/01/2019; 11 yrs., 3 months). **City of Haverhill- Wastewater Department:** James Bevelaqua (01/20/2019; 38 yrs., 3 months).

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

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 absent, Cleary.

PROSPER Update-

The Administrator notified the board that there were no actions needed at that time on PROSPER.

Salary Review

- Acknowledge 5% Senior Stipend effective 1/1/2019 for 25 years of service; 3 year benefit as per the contract for Gail Cunningham.

Minutes

- Review and approve the November 13, 2018 Regular meeting minutes.

A motion was made by Benevento to accept the minutes of the November 13, 2018 regular meeting, seconded by MacDonald.

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 absent, Cleary.

Warrants

Review and approve the warrants:

- November 2018 Warrant 11-2018: \$2,279,724.61 (approved for up to \$2,500,000.00).
- Estimated December 2018 warrant: \$2,500,000.00.



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

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 absent, Cleary.

Correspondence to be reviewed

Labaton Sucharow	11/29/18	Legal Update- Brightview Holding, Inc.
PERAC Pension News Flash	11/26/18	PERAC Appoints Executive Director
PERAC MEMO #33/2018	12/4/18	CRAB's Order of Partial Stay Regarding Regular
Compensation Status of Payments Made in Lieu of Unused Leave Time		
Eastern Bank	10/2018	Bank Reconciliation

The Administrator provided the correspondence as listed above for the board to review.

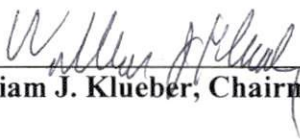
New Business

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

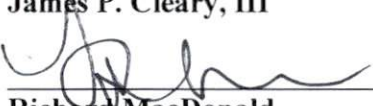
A motion was made by MacDonald to adjourn the meeting at 11AM, seconded by Benevento.

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 absent, Cleary.

**Date of next scheduled Retirement Board meeting is Tuesday, January 8, 2019, 9:00AM.**

  
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**William J. Klueber, Chairman**

  
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**Charles Benevento**

**James P. Cleary, III**  
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**Richard MacDonald**

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**Lewis F. Poore, Jr.**