

Haverhill Retirement Board

Tuesday, August 10, 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: Aug 10, 2021 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/87850274873?pwd=bjIHM3hncmtPeUtZYIFTekpJQ0UyQT09>

Meeting ID: 878 5027 4873

Passcode: 877416

One tap mobile

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Meeting ID: 878 5027 4873

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

The meeting was called to order at: 9:02AM

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 Counsel provided a market update as of August 3, 2021 and a performance update for the portfolio as of June 30, 2021.
 2. Wainwright Investment Counsel provided a rebalancing report as of August 3, 2021. Wainwright Investment Counsel reminded the client that the valuations used for rebalancing are the most recent valuations available from People's United Bank. Those valuations will be different from the valuations ultimately reported by the Massachusetts Pension Reserves Investment Trust (PRIT).

3. Wainwright Investment Counsel provided a schedule of distributions received year-to-date from the private equity and real estate managers through August 3, 2021.
4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of July 31, 2021.
5. For the next board meeting: The Board requested that Wainwright Investment Counsel calculate, and present to the Board, the opportunity cost of not investing in the Massachusetts Pension Reserves Investment Trust (PRIT) general allocation Fund in July 2021 (when the Massachusetts Pension Reserves Investment Trust (PRIT) performance becomes available). The Board instructed Wainwright Investment Counsel to set up three (3) managers to present over Zoom for the next meeting.

Warrants

Review and approve the warrants:

- July 2021 Warrant #07-2021: \$2,412,972.40 (approved to transfer up to \$2,000,000.00).

A motion was made by Cleary to approve the July 2021 Warrant as listed above, seconded by Benevento.

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

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

91A-2020 Board Action Termination- Paul A. Weinburgh Vote-

The board heard from Mr. Weinburgh at the board meeting regarding his 91A.

A motion was made by Poore to suspend Mr. Weinburgh's disability pension until further PERAC action is taken through November 1, 2021 with a pending status, seconded by Benevento.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Tyffani Simmons, Stephen Langlais, Melissa McCarthy and Olivia Hughes. **City of Haverhill- Haverhill Police Department:** Amy Carter and Aniela Ricci. **City of Haverhill- Haverhill Public Library:** Brittany Tuttle. **City of Haverhill:** Lilian LeBlanc.

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

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

Buybacks/Makeups-

- None at this time.

No action was needed by the board at this time.

Refunds-

- Anna Rowell (\$740.74; 0 yrs., 3 months, school department).

Rollovers-

- Anne Bibeau (\$12,209.93; 5 yrs., 1 month, school department).

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

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

Transfers-

- None at this time.

No action was needed by the board at this time.

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:** Kevin McAninch (08/27/2021; 10 yrs., 11 months) and Leslye Zulkuski (09/02/2021; 20 yrs., 0 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, Cleary, Benevento, Klueber, Poore and MacDonald.

PROSPER Update-

- 91A 2020 Board Action Termination.

The administrator was directed by the board to select Pending in PROSPER as per the vote regarding Mr. Weinburgh.

Old Business- Status of DLS Investigation, status of Teamsters Union Local 170 Agreement-signing of MOA and office salary adjustments.

The administrator gave an update on all of the above items. the board requested that the administrator request a copy of an acknowledgment from the union regarding the vote on the

MOA. Additionally, the office salary adjustment item will be discussed at the next meeting.

Minutes

- Review and approve the July 13, 2021 regular meeting minutes. VOTE

A motion was made by MacDonald to accept the July 13, 2021 regular meeting minutes as written, seconded by Cleary.

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

- Review and approve the July 13, 2021 executive session meeting minutes. VOTE

A motion was made by Cleary to accept the July 13, 2021 executive session meeting minutes as written, seconded by Benevento.

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

Correspondence to be reviewed

PERAC Memo #21	7/20/2021	Cost of Living for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
PERAC Memo #22	7/22/2021	Reinstatement to Service under G.L. c..32. § 105
PERAC Memo #23	7/23/2021	91A PROSPER Tasks
Wolf Popper, LLP	7/22/2021	Litigation Update
Eastern Bank	06/2021	Bank Reconciliation

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

New Business- Face Mask use in the retirement office-

A motion was made by Poore to require all persons entering the retirement office to wear a face mask and to have staff wear a mask when non employees are in the office. seconded by Cleary.

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

Adjourn- VOTE

A motion was made by MacDonald to adjourn the meeting at 10:08AM. seconded by Cleary.

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

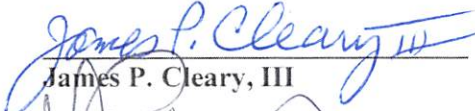
Date of next scheduled Retirement Board meeting is Tuesday, September 14, 2021 at 9:00AM on Zoom.



William J. Klueber, Chairman



Charles Benevento



James P. Cleary, III

Lewis F. Poore, Jr.


Richard MacDonald