

HAVERHILL RETIREMENT BOARD

Tuesday, March 10, 2020 9:10AM

Haverhill City Hall, Room 303

The meeting was called to order at: 9:10AM

In attendance: Board Members: William Klueber, James Cleary, Charles Benevento, Richard MacDonald, Lewis Poore, Gus Aristizabal (Wainwright Investment Counsel) and Laura Angus (Benefits Counselor).

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- 1. Wainwright Investment Counsel provided a market update as of March 3, 2020 and a performance update through December 2019. The effect of the COVID-19 crisis on the capital markets was among the topics discussed.
- 2. Wainwright Investment Counsel provided a rebalancing report as of March 3, 2020. Wainwright Investment Counsel 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 (Pension Reserves Investment Management Board).
- 3. The Board approved the liquidation of up to \$1.0 million from IR+M and \$1.0 million from PRIT (Pension Reserves Investment Management Board) Investments to cover benefit payments.
- 4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of January 31, 2019.

Warrants

Review and approve the warrants:

- February 2020 Warrant #2-2020: \$2,618,644.72 (approved for up to \$2,400,000.00).
- Estimated March 2020 warrant: \$2,400,000.00.
- Up to \$2.2M for March month-end warrant – VOTE-

A motion made by MacDonald to take \$1.1 million from IR&M and \$1.1 million from the PRIT account to make up the \$2.2 million for the April 2020 warrant, seconded by Cleary.

Vote- 5 yes

Appointment of Election Officer

- Appoint Lannie Patel as Election Officer for the upcoming election: VOTE

A motion was made by MacDonald to appoint Lannie Patel as the Election Officer as referenced

above, seconded by Cleary.

Vote- 5 yes

Union Contract Discussion- Invite union rep to attend the April board meeting for a discussion.

The board had a discussion and decided to move the union rep to May.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Heather M. Gardner-Draebaum, Daniela A. Loannides, Courtney A. Otero, Julie M. Chachus, Tiffany Ramos, Christina A. Salvato, Jared T. Hornsby, Shelby Trocki and Jennifer A. Law. **City of Haverhill:** Shanene Pierce. **Haverhill Police Department:** Matthew Ortins and Jennifer Morelle.

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

Vote- 5 yes

Buybacks/Makeups-

- None at this time.

No action was need at the time of the meeting.

Refunds- VOTE

- **Haverhill Public Schools:** Anne I. Graciale (1 yr., 11 months); **Haverhill Fire Department:** Jeffrey King (9 yrs., 4 months); **Haverhill Police Department:** Michael Mooney (22 days).

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

Vote- 5 yes

Transfers- VOTE

- **Haverhill Public Schools:** Kristina Coperine (Essex) and Stephanie Viola (Essex). **City of Haverhill-** Francisco Deplet (State). **Haverhill Public Library:** Abigail Porter (Essex).

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

Vote- 5 yes

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- School Department:** Jill E. Markos (01/14/2020; 25yrs., 10 months) and Diane Boucher (03/17/2020; 11yrs., 7 months).

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

Vote- 5 yes

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

No action was needed at the time of the meeting.

Old Business-

Chairman Klueber had to leave the meeting at 9:40AM to attend a funeral, James Cleary took over to run the meeting.

Minutes

- Review and approve the February 11, 2020 regular meeting minutes. VOTE

A motion was made by Benevento to accept the February 11, 2020 regular meeting minutes, seconded by MacDonald.

Vote- yes, 1 absent.

Correspondence to be reviewed

PERAC Memo #12	2/18/2020	IRS Determination Letters
PERAC	2/11/2020	Pension News
PERAC Memo #13	3/2/2020	Update Forms on the PERAC Website
Scott + Scott	3/4/2020	Securities Litigation Update
Labaton Sucharow	2/28/2020	July 1, 2019- December 31, 2019 Securities Update
Eastern Bank	01/2020	Bank Reconciliations

All of the correspondence was made available for board members to review.

New Business

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


No matters were brought forward to discuss at the next board meeting.

Adjourn- VOTE

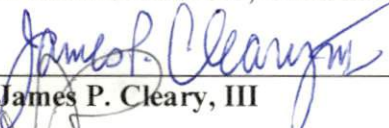
A motion was made by MacDonald to adjourn the meeting at 10:31AM, seconded by Benevento.

Vote- 4 yes, 1 absent

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



William J. Klueber, Chairman



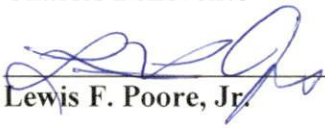
James P. Cleary, III



Richard MacDonald



Charles Benevento



Lewis F. Poore, Jr.