

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

The meeting was called to order at: 9:03AM

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

Topic: Haverhill Retirement Board Meeting  
Time: Apr 14, 2020 09:00 AM Eastern Time (US and Canada)  
Every month on the Second Tue, 3 occurrence(s)  
Apr 14, 2020 09:00 AM  
May 12, 2020 09:00 AM  
Jun 9, 2020 09:00 AM

Please download and import the following iCalendar (.ics) files to your calendar system.

Monthly:

[https://us02web.zoom.us/meeting/tZwvdO6oqToq6oUB83hXoNgh10dTfH\\_3jA/ics?icsToken=98tyKuGgrDgtGtOUsF3tRbAtOdrib8\\_ukydBn4EFzxfdDA5UalKmMtZEGo0sGvmB](https://us02web.zoom.us/meeting/tZwvdO6oqToq6oUB83hXoNgh10dTfH_3jA/ics?icsToken=98tyKuGgrDgtGtOUsF3tRbAtOdrib8_ukydBn4EFzxfdDA5UalKmMtZEGo0sGvmB)

Join Zoom Meeting

<https://us02web.zoom.us/j/882370710>

Meeting ID: 882 370 710

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Meeting ID: 882 370 710

Find your local number: <https://us02web.zoom.us/u/kehZ6sgYng>

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- Wainwright Investment Counsel provided a market update as of April 7, 2020 and a performance update through February 2020. The effects of the COVID-19 crisis in the capital markets was among the topics discussed.
- 2. Wainwright Investment Counsel provided a rebalancing report as of April 7, 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 Massachusetts Pension Reserves Investment Management (PRIT).

- 3. Wainwright Investment Counsel provided a performance summary of Real Estate, Private Equity, and Timber Commitments and Drawdowns through December 2019.
- 4. The Board approved the liquidation of up to \$2.0 million from Massachusetts Pension Reserves Investment Management (PRIT) Investments to cover benefit payments.
- 5. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of March 31, 2020.
- 6. The board asked for the March 2020 statement to be sent when ready (before the May meeting).

#### Warrants

Review and approve the warrants:

- March 2020 Warrant #3-2020: \$2,422,370.01 (approved to borrow up to \$2,200,000.00).

A motion was made by MacDonald to accept the March 2020 Warrant as listed above, seconded by Cleary.

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

- Estimated April 2020 warrant: \$2,400,000.00.
- Up to \$2.1M for April month-end warrant – VOTE-

A motion was made by Poore to acquire up to \$2 million from the Massachusetts Pension Reserves Investment Management (PRIT) Cash Account for the April 2020 month end warrant, seconded by Benevento.

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

#### New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Nick Hendricks, Martiza A. Martinez-Cabrera, Sara J. Weeks, Matthew W. Gould, Sandra Pothier and Nicole A. Baddour. **City of Haverhill-Council on Aging-Human Services:** Paola A. Hussein. **Haverhill Fire Department:** James Bizeur, Jr., Charles Damo, Michael Foustoukos, Andrew Hastings, Jason LaBella, Matthew Monigle, Stephen Wholley and Joshua Zaino.

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

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

#### Buybacks/Makeups-

- None at this time.

#### Refunds- VOTE

- None at this time.

Transfers- VOTE

- **Haverhill Public Schools:** Chanele Boucher (MTRS). **Haverhill Public Library:** Shantil Yell (Middlesex County).

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

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

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:** Sandra L. Fullerton (06/30/2020; 16yrs., 6 months), David Perez (06/30/2020; 20 yrs., 9 months), Lois L. Silva (06/30/2020; 31yrs., 1 month) and Deborah Ann Tilly (06/30/2020; 20 yrs., 10 months).
- Request for a death benefit under Massachusetts General Laws Chapter 32, §101 and Chapter 32, §9 for Carlene DeMaris (John W. DeMaris- Husband).

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

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

Election Suspension Discussion:

A motion was made by Benevento to suspend the election by moving the Close of Nomination Papers to September 1, 2020 at 12Noon (45 days prior to the election), seconded by MacDonald.

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

Retirement Checks Discussion:

A motion was made by Poore to mail out retirement to checks to those that pick them up for the next 3 months, seconded by MacDonald.

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

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

Old Business- PERAC- Statement of Financial Interest

The Administrator mentioned that the Statement of Financial Interest was due by May 1, 2020 to PERAC as a reminder to the Board.

Minutes

- Review and approve the March 10, 2020 regular meeting minutes. VOTE

A motion was made by Benevento to approve the March 10, 2020 regular meeting minutes, seconded by Cleary.



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

Correspondence to be reviewed

PERAC Memo #14	3/9/2020	Required Minimum Distribution: Still Age 70.5 For This Years Notifications
PERAC Memo #15	3/13/2020	Coronavirus: Contingency Planning
PERAC Memo #16	3/16/2020	Coronavirus Update
PERAC Memo #17	3/23/2020	Coronavirus Impact
PERAC Memo #18	3/30/2020	Mandatory Retirement Board Member Training-2 <sup>nd</sup> Quarter 2020
PERAC Memo #19	3/30/2020	Tobacco Company List
PERAC Memo #20	4/6/2020	Coronavirus Update
Wolf Popper LLP	3/16/2020	Securities Litigation Update
Eastern Bank	02/2020	Bank Reconciliations

The Administrator made all correspondence available to the Board for their review.

New Business

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

Adjourn- VOTE

A motion was made by Cleary to adjourn the meeting at 10:17AM, seconded by MacDonald.

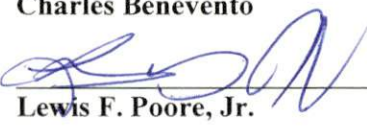
Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

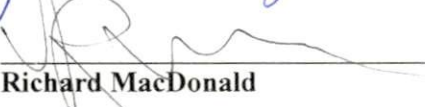
**Date of next scheduled Retirement Board meeting is Tuesday, May 12, 2020, 9:00AM.**

  
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 William J. Klueber, Chairman

  
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 Charles Benevento

  
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 James P. Cleary, III

  
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 Lewis F. Poore, Jr.

  
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 Richard MacDonald