

HAVERHILL RETIREMENT BOARD

Tuesday, July 14, 2020 9:00AM

Haverhill City Hall, Room 301

The meeting was called to order at: 9:05AM

In attendance: Board Members: William Klueber, James Cleary, Charles Benevento, Richard MacDonald (Richard had to leave the meeting at 9:25AM), Gus Aristizabal (Wainwright Investment Counsel); and David Van Dam (Administrator).

Absent: Lewis Poore

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- 1. Wainwright Investment Counsel provided a market update as of July 7, 2020 and a performance update through May 2020. The effects of the COVID-19 crisis on the capital markets were among the topics discussed.
- 2. Wainwright Investment Counsel provided a rebalancing report as of July 7, 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 Massachusetts Pension Reserves Investment Management (PRIT).
- 3. Wainwright Investment Counsel provided a pro forma rebalancing report as of July 7, 2020 to include two expected appropriations: \$11.2 mm in July and \$10.0 mm in August. The Board approved allocating \$8.5 mm from the July appropriation to the Massachusetts Pension Reserves Investment Management (PRIT) General Allocation Fund. The following \$2.7 mm will be used to cover benefit payments.
- 4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of June 30, 2020.

To accept applications and request Medical Panels:

- Accidental disability: **Haverhill Public Schools:** Jennifer Sweeney and Jill Markos. **City of Haverhill-Haverhill Police Department:** Stephen Iannalfo – VOTE.

A motion was made by Benevento to send Jennifer Sweeney to a medical panel, seconded by Cleary.

Vote- 4 yes, 1 absent

A motion was made by MacDonald to send Jill Markos to a medical panel, seconded by Cleary.

Vote- 4 yes, 1 absent

A motion was made by Cleary to send Stephen Iannalfo to a medical panel, seconded by Benevento.

Vote- 4 yes, 1 absent

Approval of the 2019 Annual Statement- Vote

A motion was made by Benevento to accept the 2019 Annual Statement, seconded by Cleary.

Vote- 3 yes, 2 absent

Warrants

Review and approve the warrants:

- June 2020 Warrant #6-2020: \$2,302,498.00 (approved to borrow up to \$1,800,000.00).
- Estimated July 2020 warrant: \$3,200,000.00. ((3(8)(c)'s). Up to \$1,500,000.00 for July month-end warrant – VOTE-

A motion was made by Benevento to accept the estimated July 2020 warrant as listed above to use up to \$1,500,000.00, seconded by Cleary.

Vote- 3 yes, 2 absent

A motion was made by Cleary to follow the recommendation of Gus from Wainwright to transfer \$8,500,000.00 to the PRIT General Allocation Fund, seconded by Benevento.

Vote- 3 yes, 2 absent

Union Contract Discussion-

A motion was made by Benevento to table the union contract discussion due to the fact that there were only 3 board members present, seconded by Cleary.

Vote- 3 yes, 2 absent

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-Haverhill Police Department-Police Officer:** Keith Cronin. **City of Haverhill- Health & Inspectional Services:** Janice Allinson.

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

Vote- 3 yes, 2 absent

Buybacks/Makeups-

- None at this time.

No action by the board was needed at this time.

Refunds/Rollovers

- **Haverhill Public Schools (refund):** Michael F. Fougere (3 yrs., 8 months). **Haverhill Public Schools (rollover):** Rebecca Nolan.

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

Vote- 3 yes, 2 absent

Transfers- VOTE

- **Haverhill Public Schools-** Alexandra Alvino (MTRS), Lori Porazinski (MTRS), Christina Salvato (Cambridge) and Jacob Solis (State).

A motion was made by Benevento to accept the Transfers a listed above, seconded by Cleary.

Vote- 3 yes, 2 absent

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 Police Department:** Ronald C. Hilchey (07/31/2020; 29 yrs., 0 months) and John B. Moses (07/31/2020; 36 yrs., 1 month). **City of Haverhill- Haverhill Public Schools:** Joyce U. Pitasi (06/30/2020; 18 yrs., 2 months). **City of Haverhill- Highway Department-City Garage:** John Swan (07/31/2020; 25 yrs., 6 months).

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

Vote- 3 yes, 2 absent

PROSPER Update- No action needed at this time.

Old Business-

No old business was discussed.

Minutes

- Review and approve the June 9, 2020 regular meeting minutes. VOTE

A motion was made by Cleary to accept the June 9, 2020 regular meeting minutes as listed

above, seconded by Benevento.

Vote- 3 yes, 2 absent

Correspondence to be reviewed

PERAC Memo #23	6/23/2020	Tobacco Company List
PERAC Memo #24	6/26/2020	PROSPER Security update
Wolf Pooper LLP	7/6/2020	Litigation Update
Eastern Bank	05/2020	Bank Reconciliation

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

New Business

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

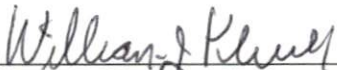
There was no new business discussed.

Adjourn- VOTE

A motion was made by Benevento to adjourn at 9:40AM, seconded by Cleary.

Vote- 3 yes, 2 absent

Date of next scheduled Retirement Board meeting is Tuesday, August 11, 2020 at 9:00AM.



William J. Klueber, Chairman

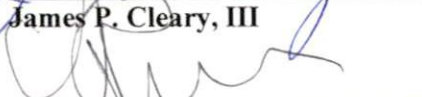


Charles Benevento



James P. Cleary, III

Lewis F. Poore, Jr.



Richard MacDonald