

## HAVERHILL RETIREMENT BOARD

Tuesday, May 8, 2018 9:15AM

Haverhill City Hall, Room 303

The meeting was called to order at: 9:08AM

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

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

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

Remote Participation: Lewis Poore

Accidental Disability: Diane Boucher- Clarification- VOTE- Attorney will be attending.

A motion was made by MacDonald to deny the accidental disability, seconded by Benevento.

Roll Call Vote- 5 no, (Klueber, Cleary, Benevento, MacDonald and Poore).

### Investment Consultant Review & Update

- Overview of Markets and Performance Report.

A review of the PRIT participation and purchase status reviewed by Gus with Wainwright.

- Up to \$2.6M for May month-end warrant – VOTE.

A motion was made by MacDonald to move \$2.6 million from IR&M to the Eastern Account, seconded by Benevento.

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

### Actuary Review

- In person presentation by Stone Consulting at 10:00AM- Larry Stone

### 6 Month Review of Administrator

A motion was made by Benevento to table the discussion to the June Board Meeting, seconded by Cleary.

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

### New Member Enrollments

Acknowledge new member enrollments:

**Haverhill Public Schools:** Debora Ware, Denise Darwin and Penny Medrano. **Haverhill Police Department:** Michael Tortorise. **City of Haverhill- Highway:** Charles Desrosiers. **Haverhill Public Library:** Laura Roy. **Haverhill Housing Authority:** Jose Montan-Morillo.

A motion was made by Poore to accept all new member enrollments as listed above, seconded by MacDonald.

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

#### Buybacks/Makeups

**City of Haverhill:** Shawn Reagn, Communications Coordinator in the Mayor's Office, 2 months (09/11/2017-01/28/2018). **Haverhill Public Schools:** Lisa Hunt Internship Coordinator, 5 years, 5 months (10/24/2010-12/06/2017).

A motion was made by Benevento to accept Buybacks/Makeups as listed above, seconded by Cleary.

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

#### Refunds

- **Haverhill Public Schools:** Rodney Ilewellyn. **City of Haverhill- Highway:** Andy Jones and Michael Tellier. **City of Haverhill- Water:** Kyle Vasconcellos.

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

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

#### Transfers

**Haverhill Public Schools:** Karen Hamilton-Benoit (MTRS) and David O'Connell (Lawrence).

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

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

#### 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 School Department:** Teresa Gajkowski (05/05/2018; 21 yrs., 5 months). **Hale Hospital:** Jean Banville (04/25/2018; 11 yrs., 9 months). **Haverhill Fire Department:** Ricci Accardi (07/08/2018; 32 yrs., 3 months). **City of Haverhill- Wastewater:** Thomas Riley (07/07/2018; 38 yrs., 10 months). **Whittier Vo-Tech:** Kenneth Black (05/19/2018; 15 yrs., 7 months) and Walter Lesiczka (05/10/2018; 10 yrs., 5 months).

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

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

PROSPER Update- Action required on Diane Boucher.

A review of action required on PROSPER was provided by the Administrator.

#### Legal Update

- Michael Sacco Memorandum dated 4.16.18 on PERAC Memo #17 and Boelter v. Board of Selectmen of Wayland.
- Scott + Scott- 1Q18 Review.
- Wolf Popper LLP- 2.1.18 Review.

A review of the legal update was provided by the Administrator.

Minutes

- Review and approve the April 10, 2018 COLA meeting minutes.

A motion was made by Benevento to accept the April 10, 2018 COLA meeting minutes, seconded by Cleary.

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

- Review and approve the April 10, 2018 Regular meeting minutes.

A motion was made by Cleary to accept the Regular meeting minutes, seconded by MacDonald.

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

Warrants

Review and approve the warrants:

- April 2018 Warrant 04-2018: \$2,123,870.89 (approved for up to \$2,000,000.00).

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

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

- Estimated May 2018 warrant: \$3,000,000.00. (3(8)(c)'s).

A motion was made by Cleary to accept he Estimated May Warrant as listed above, seconded by MacDonald.

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

Correspondence to be reviewed

PERAC Memo #16	4/5/18	Mandatory Retirement Board Member Training- 2 <sup>nd</sup> Quarter 2018.
PERAC Memo #17	4/9/18	Implementation of the Vernava Decision.
PERAC Response	4/23/18	Purchase of Past Service Regulation Denied.- Tabled to June
Eastern Bank	3/2018	Bank Reconciliation

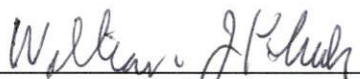
New Business

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

A motion was made by Benevento to adjourn the meeting at 12:13PM, seconded by MacDonald.

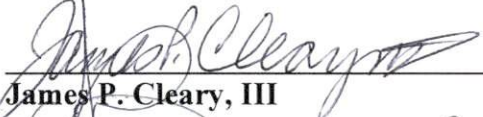
Roll Call Vote- 5 yes, (Klueber, Cleary, Benevento, MacDonald and Poore).

Date of next scheduled Retirement Board meeting is Tuesday, June 12, 2018, 9:00AM.

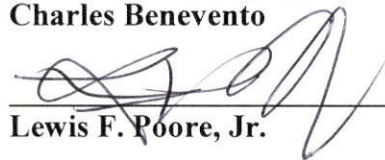


William J. Klueber, Chairman

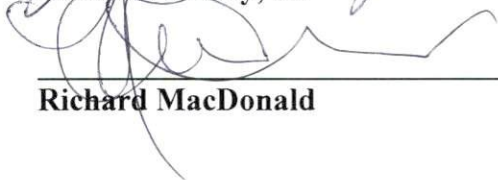
Charles Benevento



James P. Cleary, III



Lewis F. Poore, Jr.



Richard MacDonald