

Haverhill Retirement Board
Tuesday, February 12, 2019 9:00AM
Haverhill City Hall, Room 303

The meeting was called to order at: 9:07AM

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

PERAC Update-

- Introduction of John W. Parsons, Esq., Executive Director of PERAC

Mr. Parsons gave an overview of his agency and thanked the board for allowing him to speak about PERAC.

RFP Investment Consultant Services Respondent Interviews-

- Fiduciary Investment Advisors- 9:20AM

Christopher Rollins presented to the board.

- Meketa Investment Group- 9:40AM

Stephen MacLellan and Leanne Moore presented to the board.

Gus Aristizabal presented to the board.

- Wainwright Investment Counsel 10:15AM

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report.

1. WIC provided a market update as of 2/6/2019. WIC discussed that the December 2018 performance will be available when the partnerships report their Q4-18 results.

2. WIC provided an update on the asset transition as of February 2019.

3. WIC provided updated performance for Fisher Investments and Putnam as of January 31, 2019.

4. WIC provided an update on Global Forest Partners (GFP) – 6 and their merger plan. GFP already had the majority votes, but WIC wanted to make the Board aware of what is happening. As indicated in the meeting, Haverhill had a carrying market value of this investment of approximately \$ 5,000.

5. WIC provided an update to Global Forest Partners 10 and the recent fires in Southern Tasmania in Australia. Although the situation is fluid, Global Forest Partners reported that 600 of the 26,000 hectares in this investment have been affected by the fire.

6. The Board approved taking up to \$1.2 million from IR&M to make benefit payments and capital calls.

- Up to \$1.2M for February month-end warrant – VOTE-

A motion was made by Poore to transfer up to \$1.2 million from IR&M to cover the February 2019 Warrant, seconded by MacDonald.

Vote- 5 yes

IT Services

- Boston Systems & Solutions-Presentation

Robert Kelley presented to the board.

A motion was made by Benevento to execute a 2 year IT contract as presented to Boston Systems & Solutions, seconded by MacDonald.

Vote- 5 yes

RFP's Review for Actuarial Services

The board moved the RFP review for Actuarial Services to the March board meeting.

New Member Enrollments

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Jared Grazio, Melanie Femino, Mercedita Burgie, Siangkueen Ooi, Mercedes Infante, Kelly Bryson and Jacob Solis. **Whittier Vo-Tech:** Grey Wipp, Donald Conlin and Linda Cimmino. **City of Haverhill- Highway Department:** Paul Czar. **City of Haverhill- Library:** Karen Pereira. **City of Haverhill- Health and Inspectional Services Department:** Angela Giadone and Timothy Wicks. **Haverhill Fire Department:** John Dill and Anthony Lucia. **City of Haverhill- Human Resources Department:** Christina Carrie.

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

Vote- 5 yes

Buybacks/Makeups

- Haverhill Public Schools: Franklin True, 5 years, 5 months (09/01/03-01/25/09).

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

Vote- 5 yes

Refunds

- **Haverhill Public Schools:** Jared Diffin, Brandon Lambrinos and Michelle McCarthy.
Haverhill Veterans Services: Michael Goulet.

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

Vote- 5 yes

Transfers

- **Haverhill Public Schools:** Mary Boes (Lawrence), Phillip Castro (Lawrence) and Jorge Sanchez (Marblehead). **Whittier-Vo-Tech:** Timothy Sciuto (Commonwealth of MA).

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

Vote- 5 yes

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: **City of Haverhill- Haverhill Police Department:** David Mekalian (03/01/2019; 32 yrs., 0 months).

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

Vote- 5 yes

PROSPER Update- No Action Needed at this time.

The Administrator notified the board that there was no action needed by the board at that time.

Minutes

- Review and approve the January 8, 2019 Regular meeting minutes.

A motion was made by Poore to accept the meeting minutes as submitted, seconded by Benevento.

Vote- 5 yes

Warrants

Review and approve the warrants:

- January 2019 Warrant #1-2019: \$2,198,977.06 (approved for up to \$2,500,000.00).
- Estimated February 2019 warrant: \$2,600,000.00.

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

Vote- 5 yes

Correspondence to be reviewed

Scott + Scott	2/6/19	4Q18 Litigation Update
Wolf Popper LLP	1/28/19	Litigation Update
PERAC Memo #1/2019	1/4/19	840 CMR 10:10(3) & 10:15(4)-Annual Review of Medical Testing Fee.
PERAC Memo #2/2019	1/8/19	Mandatory Retirement Board member Training- 1 st Quarter 2019.
PERAC Memo #3/2019	1/7/19	2019 Limits under Chapter 46 of the Acts of 2002
PERAC Memo #4/2019	1/7/19	2019 Limits under Section 23 of Chapter 131 of the Acts of 2010.
PERAC Memo #5/2019	1/7/19	COLA Notice
PERAC Memo #6/2019	1/17/19	Actuarial Data
PERAC Memo #7/2019	1/22/19	Buyback and Make-up Repayment Worksheets
PERAC Memo #8 2019	1/22/19	2019 Interest Rate Set at 0.1%
PERAC Memo #9 2019	1/24/19	Accounting Changes
PERAC Memo #10 2019	1/24/19	Administrative Reminders
Eastern Bank	12/18	Bank Reconciliation

The Administrator made all correspondence available for the board at the meeting.

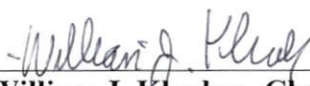
New Business

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

A motion was made by MacDonald to adjourn the meeting at 12:20PM, seconded by Poore.

Vote- 5 yes

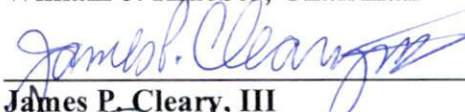
Date of next scheduled Retirement Board meeting is Tuesday, March 12, 2019, 9:00AM.



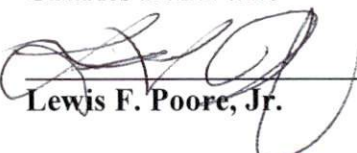
William J. Klueber, Chairman



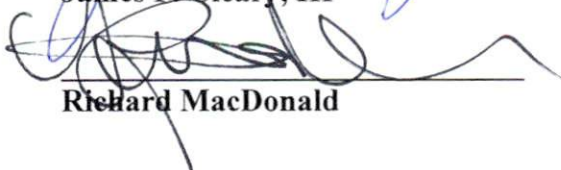
Charles Benevento



James P. Cleary, III



Lewis F. Poore, Jr.



Richard MacDonald