

**HAVERHILL RETIREMENT BOARD**

**Tuesday, July 9, 2019 9:00AM**

**Haverhill City Hall, Room 303**

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

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

On the phone: Gus Aristizabal, Wainwright

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report.

1. WIC provided a market update as of July 1, 2019 and a performance update through May 2019.

2. WIC provided a rebalancing report as of July 1, 2019. WIC indicated that the valuation lagged due to the time it takes the PRIT fund to report their investments.

3. WIC provided updated performance for Fisher Investments and Putnam as of June 30, 2019.

4. WIC presented a year to date schedule of distributions from limited partnerships (period ended July 1, 2019).

5. The Board approved the Guideline Exception Authorization request of Fisher Investments.

A motion was made by Benevento to accept the Guideline Exception Authorization of Fisher as listed above, seconded by Poore.

Vote- 5 yes

6. The Board approved the unanimous written resolution of shareholders for GTI 8.

A motion was made by Benevento to accept the resolution above, seconded by Cleary.

Vote- 4 yes, 1 no

7. The Board approved the unanimous written resolution of shareholders for GTI 10.

A motion was made by Cleary to accept the resolution above, seconded by Benevento.

Vote- 4 yes, 1 no

8. The Board approved the Globespan Capital Partners V, L.P. to extend the partnership term through July 15, 2021.

A motion was made by Cleary to accept the recommendation of Gus from Wainwright to accept the extension above, seconded by Benevento.

Vote- 4 yes, 1 no

9. In July 2019 the Board is expected to receive \$20.4 million in appropriations. The board approved the following allocation of those funds:

- 5.0% - Fisher Investments
- 5.0% - Putnam Investments
- 20.0% - IRM Core Bond Fund
- 70.0% - General Allocation (PRIT Fund Core)

A motion was made by Benevento to rebalance the boards portfolio for the appropriations a defined above, seconded by MacDonald.

Vote- 5 yes

#### Approval of the 2018 Annual Statement- Vote

A motion was made by Benevento to accept the 2018 Annual Statement, seconded by Cleary.

Vote- 5 yes

#### Warrants

Review and approve the warrants:

- June 2019 Warrant #6-2019: \$3,171,285.95 (approved for up to \$3,100,000.00).
- Estimated July 2019 warrant: \$2,500,000.00.
- Up to \$2M for July month-end warrant – VOTE-

A motion was made by Cleary to accept the recommendation made by Gus from Wainwright to use up to \$2,000,000.00 and acquire it from the People's Custodial Account after the city appropriation is deposited in that account towards the warrant, seconded by Benevento.

Vote- 5 yes

Appointment of Election Officer

- Appoint Gail Cunningham as Election Officer for upcoming election:

A motion was made by Benevento to appoint Gail Cunningham as the Election Officer, seconded by MacDonald.

Vote- 5 yes

New Member Enrollments

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Shirley Chase and Jennifer Arndt. **City of Haverhill-Highway Department:** Kyle Lapore. **City of Haverhill-Police Department (Police Clerks):** Todd Cesati.

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

Vote- 5 yes

Buybacks/Makeups- None

Refunds

- **Haverhill Public Schools:** Alcira Benenato, Kerry Whalen and Timothy DiFalco. **City of Haverhill-Police Department:** David Rodriguez. **City of Haverhill-Highway Department:** Michael DiMaro.

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

Vote- 5 yes

Transfers

- **Haverhill Public Schools:** Victor Joubert (State) and Kervin Romulus (State). **City of Haverhill-Highway Department:** Kalli Savvas (State).

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

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: **Haverhill Fire Department:** Barry Ferguson (07/27/2019; 32 yrs., 0 months) and David Butt (09/14/19; 25 yrs., 11 months). **Haverhill Police Department:** William Leeman (7/31/19; 31 yrs., 4 months). **City of Haverhill-Citizens Center:** Vincent Ouellette (07/27/2019; 31 yrs., 4 months).

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

Vote- 5 yes

Roland Boucher Issue- Tabled to next board meeting.

91A Issues: Termination Request for Bradley P. Andrews

A motion was made by Poore to send a final letter letting the member know that the Board has voted to suspend his July payment until a change in PERAC status has been changed, seconded by Benevento.

Vote- 5 yes

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

Old Business- A motion made by Poore to invite James Marks, Union Representative to August Board meeting to discuss filling the Assistant Retirement position as well as a discussion regarding a new union contract that will expire December 31, 2019, seconded by Benevento.

Vote- 3 yes, 1 no

A motion was made by MacDonald to allow any candidate running for the Retirement Board, the opportunity to provide a biography of up to 8.5x11 to provide to the members, seconded by Cleary.

Vote- 5 yes

A motion was made Poore to provide election guides to all candidates that run for the Retirement Board, seconded by MacDonald.

Vote- 5 yes

A motion was made by Poore to view the posting for the Retirement Assistant position prior to its posting, seconded by Cleary.

Vote- 5 yes

#### Minutes

- Review and approve the June 11, 2019 Regular meeting minutes.

A motion was made by MacDonald to approve the minutes of the June 13, 2019 regular meeting, seconded by Benevento.

Vote- 5 yes



Correspondence to be reviewed

Wolf Popper LLP	7/1/19	Update
Eastern Bank	5/19	Bank Reconciliation
PERAC Memo #18/2019	6/21/19	Audits

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

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 11:19AM, seconded by Benevento.

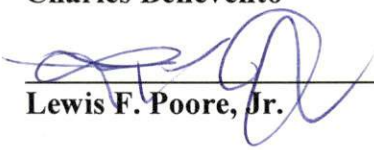
Vote- 5 yes

**Date of next scheduled Retirement Board meeting is Tuesday, August 13, 2019, 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**