

HAVERHILL RETIREMENT BOARD

Tuesday, February 9, 2021 9:00AM
Haverhill City Hall, Room 301and Zoom

David Van Dam is inviting you to a scheduled Zoom meeting.

Topic: Haverhill Retirement Board Meeting
Time: Feb 9, 2021 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/87033404147?pwd=L3o1NjdGVXVrYmVMKzdR0prb3VQZz09>

Meeting ID: 870 3340 4147

Passcode: 962633

One tap mobile

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The meeting was called to order at: 9:04AM

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

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
1. Wainwright Investment Counsel provided a market update as of February 2, 2021 and a preliminary performance update for the portfolio as of December 31, 2020.
 2. Wainwright Investment Counsel provided a rebalancing report as of February 2, 2021. 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 Pension Reserves Investment Trust (PRIT). The Board will take up to \$2.0M from Pension Reserves Investment Trust (PRIT).
 3. Wainwright Investment Counsel provided an update on the distributions received year to date (through February 2, 2021) from the private equity and real estate managers.

4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of January 31, 2021.
5. Wainwright Investment Counsel discussed the management of cash flows with the Board. The Board voted to continue to get \$2M from the Pension Reserves Investment Trust (PRIT) fund on a monthly basis.

Warrants

Review and approve the warrants:

- January 2021 Warrant #01-2021: \$2,320,091.52 (approved to transfer up to \$2,400,000.00).

A motion was made by Benevento to approve the January 2021 #01-2021 Warrant as list above, seconded by Cleary.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

- Estimated February 2021 warrant: \$2,500,000.00. Up to \$2,000,000.00 for February 2021 month-end warrant – VOTE-

A motion was made by Poore to transfer up to \$2,000,000.00 from the PRIT Maintenance Account if needed for any of the monthly warrants through June 30, 2021 and to specify the amount needed on the agenda for the board, seconded by Benevento.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

(Michael Sacco, board attorney on the call) board review medical panel findings and a Vote to Approve or Deny an Application for Accidental Disability for Jill Markos based on a factual determination whether or not she was in the performance of her duties.- 11:00AM

A motion was made by Poore to accept the withdrawal of the application by Jill Markos, seconded by Cleary.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

“Executive Session – the Board will convene in executive session pursuant to M.G.L. c. 30A, ss. 21(a)(1) and (3) to conduct a strategy session for collective bargaining negotiations and to discuss the request of additional benefits from the Benefits Counselor.”

Teamsters Local 170 Union Status Discussion

A motion was made by Benevento to go out with an RFP for a labor relations attorney to handle the current Teamsters Local 170 Union issues, second by MacDonald.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

A motion was made by Benevento to have the administrator send out an RFP (Request for

Proposal) for a labor attorney, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Review of Resumes for Retirement Assistant Position

The board agreed to move the above item to the March board meeting with updated resumes.

Request from Benefit Counselor for Review of Benefits

The above item was discussed in Executive Session.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-Haverhill Public Schools:** Destiny Butler, Jennifer Schmidt, Garrison Cossu, Cheryl Rose, Jealix Duran, Debra Taromino, Anna Rowell, Matthew Titus, Margaret (Peggy) Lambert, Shaana Mora, Emily C. Forisso and Michael A. Roy.

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

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Buybacks-

- None at this time.

No action was needed by the board at this time.

Makeups-

- None at this time.

No action was needed by the board at this time.

Refunds-

- Taylor Cederstrom (\$6,497.66; 3yrs., 4 months), Michael J. Graciale (\$23,923.72; 6 yrs., 7 months), Llisel Hiraldo (\$2,703.83; 0 yrs., 11 months), Lisa Rivera (\$3,601.98; 0 yrs., 9 months) and Chanel Garcia (\$36,256.50; 13 yrs., 3 months).

A motion was made by Poore to accept the Refunds as listed above, seconded by MacDonald.
Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Rollovers-

- None at this time.

No action was needed by the board at this time.

Transfers-

- None at this time.

No action was needed by the board at this time.

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 Fire Department:**
William F. Laliberty (01/30/2021; 33yrs., 9 months).

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

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

MGL Chapter 32, § 9 Accidental Death Benefit and Chapter 32 § 101 for Elaine Comeau, spouse of Lawrence L. Comeau- VOTE

A motion was made by Poore to accept the Chapter 32 § 101 benefit for Elaine Comeau and that the board would discuss the MGL Chapter 32 § 9 Accidental Death Benefit for Elaine Comeau at the March board meeting, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

MGL Chapter 32 § 12(2)(d)- Antoine Boumitri, spouse of Therese Boumitri- VOTE

A motion was made by Poore to accept the request of Antoine Boumitri, spouse of Therese Boumitri for the MGL Chapter 32 § 12(2)(d) benefit as listed above, seconded by Benevento.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Chapter 32 § 101 non job related survivor benefit for Joanna Bednez, spouse of Edward Bednez- Vote

A motion was made by Poore to accept the request for Chapter 32 § 101 non job related survivor benefit for Joanna Bednez as listed above, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

5th Member Applications Discussion-

After a brief discussion regarding the applicants, a motion was made by Benevento to re-appoint James Cleary to another term on the board, seconded by Poore.

Roll call vote- 4 yes, Benevento, Klueber, Poore and MacDonald, 1 abstention, Cleary.

PROSPER Update- No action needed at this time.

No action was need by the board at this time.

Old Business- Executive Session Vote recorded on January 12, 2021-

A motion was made by Poore to make the January 12, 2021 Executive Session Roll Call vote related to an offer to the Teamster Local 170 union public in the February 9, 2021 regular meeting minutes, seconded by MacDonald.

Roll call vote- 4 yes, Klueber, Poore and MacDonald and Cleary, 1 absent, Benevento.

A motion was made by Poore to accept a 2% increase on salaries for calendar year's 2020 and 2021 and an increase in Professional Development from \$350 to \$425 as of 7/1/2020 as in the agreement and the Professional Development will be paid outside the salary and not to be calculated as part of any increase as of calendar year 2021, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Minutes

- Review and approve the January 12, 2021 regular meeting minutes. VOTE

A motion was made by Cleary to accept the January 12, 2021 regular meeting minutes, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

- Review and approve the January 12, 2021 executive session meeting minutes. VOTE

A motion was made by Cleary to accept the January 12, 2021 executive session meeting minutes, seconded by Poore.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

- Review and approve the January 21, 2021 special meeting minutes. VOTE

A motion was made by Cleary to accept the January 21, 2021 special meeting minutes, seconded by Benevento.

Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Correspondence to be reviewed

PERAC Memo #1

1/8/2021

840 CMR 10:10(3) and 10:15(1)(c)-
Annual Review of Medical Testing
Fee

PERAC Memo #2	1/8/2021	2021 Limits Under Chapter 46 of The Acts of 2002
PERAC Memo #3	1/8/2021	2021 Limits under Section 23 of Chapter 131 of the Acts of 2010
PERAC Memo #4	1/8/2021	COLA Notice
PERAC Memo #5	1/19/2021	PROSPER FSI Online Submission
PERAC Memo #6	1/19/2021	2021 Interest Rate set at 0.1%
PERAC Memo #7	1/19/2021	Buyback and Make-up Repayment Worksheets
PERAC Memo #8	1/26/2021	Required Minimum Distribution: Now Age 72 For This Year's Notifications
PERAC Memo #9	2/2/2021	Actuarial Data
PERAC Memo #10	2/3/2021	Forfeiture of Retirement Allowance For Dereliction of Duty by Members
Wolf Popper LLP	1/22/2021	Litigation Update
Eastern Bank	12/2020	Bank Reconciliation

All correspondence was made available by the administrator for the board to review.

New Business- COLA Base Discussion

The board agreed to ask Linda Bournival, the board actuary to attend the March board meeting to discuss the cost of a potential COLA base increase.

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

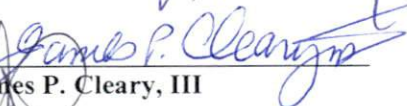
Adjourn- VOTE

A motion was made by Benevento to adjourn at 11:01AM, seconded by Poore.

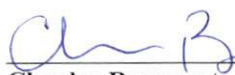
Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Date of next scheduled Retirement Board meeting is Tuesday, March 9, 2021 at 9:00AM.


 William J. Klueber, Chairman


 James P. Cleary, III


 Richard MacDonald


 Charles Benevento


 Lewis F. Poore, Jr.