

HAVERHILL RETIREMENT BOARD
Tuesday, November 13, 2018 9:00AM
Haverhill City Hall, Room 303

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

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

A motion was made by MacDonald to allow remote participation for Lewis Poore and James Cleary, seconded by Benevento.

Roll Call Vote- 3 yes, Klueber, MacDonald and Benevento.

Remote Participation: Lewis Poore and James Cleary (absent until 9:35AM).

Investment Consultant Review & Update from Report

- Overview of Markets and Performance Report.
- Up to \$2.5M for November month-end warrant – VOTE.

A motion was made by Poore to accept the overview of markets and performance report from Wainwright and seconded by Benevento.

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

A motion was made by MacDonald to transfer up to \$2.5M from IR&M to People's Bank to be used for warrant, seconded by Benevento.

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

Actuarial Update- Larry Stone (on the phone)

A motion was made by Poore that there was no need at that time for an actuarial update, seconded by Benevento.

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

Actuarial Update- Final Draft Actuarial Report and GASB 67&68 Review-

A motion was made by Benevento to accept the final draft of the actuarial report and as well as the GASB 67&68, seconded by MacDonald.

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

COLA-Vote needed-

That the City Council of the City of Haverhill accept the provisions of Chapter 188, Section 19, of the Acts of 2010 which would increase the Cost of Living Adjustment base from 412,000 to \$14,000 by July 1, 2018 such that any cost of living adjustment granted by the Haverhill Retirement Board will be based upon

\$14,000 for FY19. On motion of Councilor Bevilacqua to pass the order with the base going from \$12,000 to \$13,000 by July 1, 2018 and any Cost of Living Adjustment be based upon \$13,000 for FY19. Motion passed and passed as amended.

A motion was made by MacDonald that at the advice of Michael Sacco, board legal council, that the board accept the vote of the Haverhill City Council to bring the COLA from \$12K to \$13K, seconded by Benevento.

Roll Call Vote- 3 yes, Klueber, MacDonald and Benevento. 1 no, Poore and 1 absent.

New Member Enrollments

Acknowledge new member enrollments:

Haverhill Public Schools: Kim Ridley, William Osgood, Alexander Logan, Michael DeNuzzio, Kristina Stanton-Morowski, Cherie Pinardi, Jose Vasquez, Erin Nangle, Karissa Banks, Krista Ruggiero, Adriana O'Rorke, Annerys Fabian and Evelyn Lample. **City of Haverhill- Citizens Center:** Jose Colon. **City of Haverhill- Highway Department:** Daniel Morse-Ramos, Kalli Savvas, Corey Cashman, Kostas Fella and Jasminko Cerkezovic. **City of Haverhill- Human Resources Department:** Jenny Grant. Whittier Vo-Tech: Tia Roy and Robert Flood.

A motion was made by Benevento to accept the new member enrollments, seconded by MacDonald.

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

Refunds

- **City of Haverhill- Health and Inspectional Services:** Debra Stewart (\$50,600.00). **Haverhill Public Schools:** Heather Brown (3,576.52).

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

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

Transfers

- **Haverhill Public Schools:** Brian Curry Krieger (MTRS, \$5,839.69), Michelle Watts (Methuen Schools, \$7,608.06) and Sara Garcia, (Middlesex County, \$3,960.33).

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

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento 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:

- Involuntary Accidental Disability: **Fire:** Daniel J. Yacubacci.
- PROSPER Update- Daniel J. Yacubacci

A motion was made by Poore to send Daniel J. Yacubacci to a medical panel as part of his Involuntary

Accidental Disability process as listed above, seconded by MacDonald.

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

Vacation Buybacks

As per their contracts, Gail and Jackie are notifying the Board regarding their vacation buybacks: they have elected to sell 2 weeks of their accrued vacation time.

A motion was made by Poore, seconded by MacDonald to accept the vacation buybacks as listed above. A second motion was made by Benevento to amend the first motion based on the advice of legal council, Michael Sacco, that no retirement deduction should be taken out of the vacation buyback request from Gail and Jackie due to the letter from legal council, seconded by MacDonald.

Roll Call Vote- 3 yes, Klueber, MacDonald and Benevento, 1-no, Poore and 1 absent.

RFP's Review for Investment Manager, Legal Services and Actuarial Services-

A motion was made by MacDonald to accept the RFP for legal services from Michael Sacco, seconded by Benevento.

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

A motion was made by Poore to review the actuarial and investment consultant RFP's at the December board meeting, seconded by MacDonald.

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

Minutes

- Review and approve the October 9, 2018 Regular meeting minutes.

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

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

Warrants

Review and approve the warrants:

- October 2018 Warrant 10-2018: \$2,251,382.80 (approved for up to \$2,400,000.00).
- Estimated November 2018 warrant: \$2,500,000.00.

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

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

2019 Board Meeting Dates- Vote

A motion was made by Poore to accept the 2019 Board Meeting dates as listed above, seconded by MacDonald.

Roll Call Vote- 4 yes, 1 absent, Klueber, MacDonald, Benevento and Poore.

Correspondence to be reviewed

PERAC Memo #30	9/25/18	Appropriation Data Due October 31, 2018
PERAC Memo #31	10/17/18	Disclosure of Compensation
PERAC Memo #32	11/05/18	Procurement
Scott+Scott	7/24/18	3Q18- Update
Eastern Bank	9/2018	Bank Reconciliation

All correspondence was available for the board members to review.

New Business

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

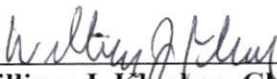
**Date of next scheduled Retirement Board meeting is Wednesday, December 19, 2018, 9:00AM.
Haverhill City Hall, Room 303.**

A motion was made by Benevento to change the board meeting from Tuesday, December 11, 2018 at 9AM to Wednesday, December 19, 2018 at 9AM to accommodate board member vacations, seconded by MacDonald.

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

A motion was made by Benevento to adjourn the meeting at 9:57AM, seconded by MacDonald.

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



William J. Klueber, Chairman



Charles Benevento

James P. Cleary, III

Lewis F. Poore, Jr.



Richard MacDonald