

HAVERHILL RETIREMENT BOARD
Tuesday, January 12, 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: Jan 12, 2021 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting
<https://us02web.zoom.us/j/86985455397?pwd=dFE0VzFDT0lhVFk4bFplQVJUeXB1QT09>

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The meeting was called to order at: 9:01AM

In attendance: Board Members: William Klueber, James Cleary, Charles Benevento, Richard MacDonald (on call at 9:30AM), 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 January 5, 2021 and a performance update for the portfolio as of November 30, 2020.
- 2. Wainwright Investment Counsel provided a rebalancing report as of January 5, 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 Fund (PRIT). The Board will take up to \$2.0M from Pension Reserves Investment Trust Fund (PRIT) and \$400,000 from Income, Research & Management to cover benefit payments.
- 3. Wainwright Investment Counsel provided an update on the distributions received year to date (through December 31, 2020) from the private equity and real estate managers.

4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of December 31, 2020.
5. We discussed the management of cash flows with the Board. Every month PRIT puts \$2M aside in a money market account that earns the STIF Cash Credit Interest Rate. The Board requested a proposal from Wainwright on cash flow management for the February 2021 meeting.

Warrants

Review and approve the warrants:

- December 2020 Warrant #12-2020: \$3,602,338.13 (approved to transfer up to \$1,800,000.00).

A motion was made by Benevento to approve the December 220 Warrant as listed above, seconded by Cleary.

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

- Estimated January 2021 warrant: \$2,500,000.00. Up to \$2,400,000.00 for January 2021 month-end warrant – VOTE-

The estimated January 2021 Warrant motion was taken out of order and before the December 2020 Warrant vote.

A motion was made by Cleary to transfer \$2 million from PRIT and \$400,000.00 from IR&M based on the recommendation of the financial consultant from Wainwright, seconded by Benevento.

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

“Executive Session – the Board will convene in executive session pursuant to M.G.L. c. 30A, ss. 21(a)(1) and (3) to discuss medical issues pertaining to member disability applications and conduct a strategy session for collective bargaining negotiations.”

A motion was made by Cleary to enter Executive Session as listed above to discuss medical issues pertaining to member disability applications and conduct a strategy session for collective bargaining negotiations at 10AM, seconded by Poore.

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.- 11AM

The item above was held in Executive Session.

(Michael Sacco, board attorney on the call) a Vote to Approve or Deny an Application for Accidental Disability for and Stephen Iannalfo and if approved, a vote for approval or denial of the medical panel. Evidentiary hearing- 10:30AM

The item above was held in Executive Session.

To accept application and request Medical Panel: 11:30AM

- Accidental Disability: **City of Haverhill-Haverhill Public Schools (ESP):** Paul Bourque – VOTE to deny application or approve to send to medical panel. If approved to send to medical panel, approve for in person or virtual. Evidentiary hearing before medical panel.

The item above was held in Executive Session.

A motion was made by Cleary to close the Executive Session at 12:01PM, seconded by Poore.

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

Review of Resumes for Retirement Assistant Position and form Interview Committee-

The item above was not discussed by the board.

Hiring of Temporary Consultant to assist with Retirement Assistant

A motion was made by Poore to pay the consultant \$40 an hour up to 12 hours per week for January, February, March and April of 2021, seconded by MacDonald.

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

2021 Proposed Budget

A motion was made by Poore to table the above item, seconded by Benevento

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-Haverhill Public Schools:** Brianna Forte, Angela Kamon, Megan Charoux, Stephen D. Dorrance, Marie A. Brenker, Matthew D. Kinser, Alexandria I. Hogan, Marsha E. Jarvis, Yesenia C. Altamirano, Leonor Mercedes, Maritza Montanez, Kimberly A. Giangregorio, Querys Matos-Matia, Kathy A. Shackley, Silvia L. Suarez, Michael S. Sicard, Lodis M. Ramos, Brian Darwin, John W. Woolf, David Segnini, Clicia Garcia and Bridget Stemmler. **City of Haverhill-Haverhill Police Department-Dispatch:** Mark Alford, Kathy White and Melanie Blanchet. **City of Haverhill-Veteran's Services Driver:** David Lavallee.

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

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-

- Mary Scally (\$11,419.23; 5yrs., 1 month) and Adam Howes (\$2,469.83; 5 Months).

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

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

Rollovers-

- Whittier V-Tech, Sarah Thompson, 16yrs., 5 Months (\$19,711.77).

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

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

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 Police Department:** Anthony Haugh (01/30/2021; 32yrs., 2 months). **City of Haverhill- Haverhill Fire Department:** James R. Hinds (01/09/2021; 31yrs., 2 months). **Haverhill Retirement Board:** Gail R. Cunningham (02/26/2021; 27yrs., 3 months). **City of Haverhill- Haverhill Public Schools:** Sharon A. Kennedy-Kary (1/16/2020; 15yrs., 4 months).

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

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

5th Member Job Description- VOTE

Poore suggested that the Administrator send the posting to Frank Zecha, the Administrator in Brookline for his review.

PROSPER Update- No action needed at this time.

No action was needed by the board at this time.

Old Business- Union Mediation Discussion:

The above item was help in Executive Session.

Minutes

- Review and approve the December 08, 2020 regular meeting minutes. VOTE

A motion was made by Cleary to approve the December 08, 2020 regular meeting minutes, seconded by Poore.

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

- Review and approve the December 08, 2020 executive session meeting minutes. VOTE

A motion was made by Cleary to accept the December 08, 2020 executive session meeting minutes, seconded by Benevento.

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

Correspondence to be reviewed

PERAC Memo #34	12/15/2020	Cost of Living Increase for Supplemental Dependent Allowance To Accidental Disability Retirees And Accidental Death Survivors
PERAC Memo #35	12/16/2020	Post Retirement Work Waiver During State of Emergency Extended To 2021
PERAC Memo #36	12/18/2020	2020 Disability Data
PERAC Memo #37	12/18/2020	Mandatory Retirement Board Member Training- 1 st Quarter, 2021
PERAC Memo #38	12/21/2020	Questions Arising in wake of Gomes Decision
PERAC Memo #39	12/30/2020	Tobacco Company List
Attorney Michael Sacco	12/28/2020	Plymouth Retirement Board v. Contributory Retirement Appeal Board, Supreme Judicial Court, SJC-12711
Wolf Popper LLP	12/21/2020	Litigation Update
Scott+Scott	12/10/2020	Litigation Update

Eastern Bank

11/2020

Bank Reconciliation

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

New Business- The Administrator shared information with the board regarding a company that identifies death records of members of retirement systems. The name of the company is PBI Research. Their charge at this time is \$3 a name. The board requested more information regarding our systems death details.

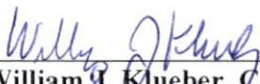
Matters and issues the Board would like to discuss at future meetings.

Adjourn- VOTE

A motion was made by Poore 10 Adjourn at 12:12PM, seconded by MacDonald.

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

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



William J. Klueber, Chairman

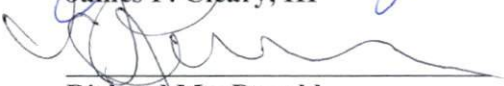


Charles Benevento



James P. Cleary, III

Lewis F. Poore, Jr.



Richard MacDonald