

HAVERHILL RETIREMENT BOARD

Tuesday, March 9, 2021 9:10AM

**Haverhill City Hall, Room 303
and Zoom**

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

Topic: Haverhill Retirement Board Meeting- Special and Regular

Time: Mar 9, 2021 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/81317689706?pwd=ZU1MaWIYVStUeHlBTU5hWnlvL2xZdz09>

Meeting ID: 813 1768 9706

Passcode: 002079

One tap mobile

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The meeting was called to order at: 9:05AM

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

Absent: Board Member: Richard MacDonald was absent until 10:45AM

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report

1. Wainwright Investment Counsel provided a market update as of March 2, 2021 and a preliminary performance update for the portfolio as of January 31, 2021.
2. Wainwright Investment Counsel provided a rebalancing report as of March 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 Massachusetts Pension Reserves Investment Trust (PRIT). The Board will take up to \$2.0M from Massachusetts Pension Reserves Investment Trust (PRIT).

3. Wainwright Investment Counsel provided an update on the distributions received year to date (through March 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 February 28, 2021.
5. The Board voted to make the 3-8(C)'s payments in November of each year.
6. The Board discussed the notice from IR&M on the use of ETFs in the commingled vehicle. The Board asked Wainwright Investment Counsel to clarify the allowed policy ranges for ETFs in the commingled vehicle.

Warrants

Review and approve the warrants:

- February 2021 Warrant #02-2021: \$2,508,570.37 (approved to transfer up to \$2,000,000.00 and \$2,000,000.00 was transferred.)

A motion was made by Benevento to accept the February 2021 Warrant #02-2021 for \$2,508,570.37, seconded by Cleary.

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

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

A motion was made by Benevento to accept the estimated March 2021 Warrant #02-2021 for \$2,500,000.00, 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 discuss medical issues pertaining to a member disability application.”

To accept application and request Medical Panel: 10:00AM

- 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.

A motion was made by Benevento to have the board convene for an executive session to discuss medical issues pertaining to a member's disability application, seconded by Cleary.

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

Actuary- Linda Bournival- 12:10PM- COLA Base Discussion

The actuary had a discussion with the board related to a document she created at the board's request related to a potential COLA Base increase from \$13k to \$14k to \$15k.

RFP Responses for a Labor Relations Attorney

The Administrator reported to the board that there were zero responses to the RFP for a Labor Relations Attorney that had closed on March 5, 2021 at 12noon.

A motion was made by Benevento to re-issue an RFP for a Labor Relations Attorney, seconded by Poore.

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

Review of Resumes, set up interviews for Retirement Assistant Position and Job Descriptions

The above item was moved to the April 13, 2021 board meeting.

Budget

The above item was moved to the April 13, 2021 board meeting.

Request from Benefit Counselor for Review of Benefits

The above item was moved to the April 13, 2021 board meeting.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-Haverhill Public Schools:** Skylar N. Tricca, Olivia Rodgers and Andrew Lafoley. **City of Haverhill-Human Resources:** Kadeisha Meijas. **City of Haverhill:** Damaris Vasquez. **City of Haverhill- Water Department:** Gillian Grandoni-Barlow.

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

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

Buybacks-

- None at this time.

Makeups-

- None at this time.

Refunds-

- **City of Haverhill-Haverhill Public Schools:** Yvette Monaco (\$454.07; 0 yrs., 2 months) and Bonnie Cruickshank-Delande (\$2,546.76; 0 yrs., 7 months). **City of Haverhill-Haverhill Public Library:** Perry Frankston (\$4,965.66; 1 yr., 1 month).

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

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

Rollovers-

- None at this time.

Transfers-

- City of Haverhill-Haverhill Public Schools: Kim Ridley (\$72,548.63; 11 yrs., 8 months), (MTRS).

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

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

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 School Department:** Nancy J. Lavin (03/27/2021; 23yrs., 7 months estimated).

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

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

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

A motion was made by Poore to accept the MGL Chapter 32; section 9 Accidental Death Benefit for Elaine Comeau as listed above, seconded by Benevento.

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

PROSPER Update- No action needed at this time.

Old Business- No old business discussed.

Minutes

- Review and approve the February 9, 2021 regular meeting minutes. VOTE

A motion was made by Cleary to accept the regular board meeting minutes from February 9, 2021, seconded by Benevento.

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

- Review and approve the February 9, 2021 executive session meeting minutes. VOTE

A motion was made by Cleary to accept the executive session meeting minutes from February 9, 2021, seconded by MacDonald.

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

Correspondence to be reviewed

PERAC Memo #11	2/26/2021	Benefit Calculation Submissions Via PROSPER
Wolf Popper LLP	2/18/2021	Litigation Update
Scott+Scott	1/31/2021	4Q2020 Litigation Update
Eastern Bank	01/2021	Bank Reconciliation

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

New Business-

A motion was made by Benevento to allow the Administrator to hire a consultant to complete the 2020 Annual Statement with a maximum allowance of \$7,500.00, seconded by MacDonald.

Roll call vote- 4 yes, Cleary, Benevento, Klueber and MacDonald, 1 no (Poore).

A motion was made by Benevento to have the Administrator pay all 3-8(c)'s in November of 2021, seconded by Poore.

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

The Administrator reminded the board that they needed to submit their SOFI by May 1, 2021.

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

There were no matters and issues the board identified for future meetings.

Adjourn- VOTE

A motion was made by Benevento to adjourn the meeting at 1:17PM, seconded by Cleary.

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

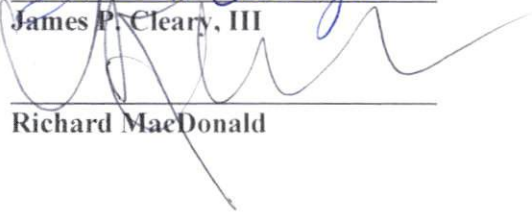
Date of next scheduled Retirement Board meeting is Tuesday, April 13, 2021 at 9:00AM.



William J. Klueber, Chairman



James P. Cleary, III



Richard MacDonald



Charles Benevento

Lewis F. Poore, Jr.