

**Haverhill Retirement Board**

**Tuesday, June 8, 2021 9:00AM**

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

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

Topic: Haverhill Retirement Board Meeting

Time: Jun 8, 2021 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/82903958915?pwd=cmpBbHVnTFVRbHMzMXRxNU1udXkvQT09>

Meeting ID: 829 0395 8915

Passcode: 631424

One tap mobile

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Meeting ID: 829 0395 8915

Passcode: 631424

Find your local number: <https://us02web.zoom.us/j/82903958915?pwd=cmpBbHVnTFVRbHMzMXRxNU1udXkvQT09>

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

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 Manager Update Presentation- DSF- 9AM

DSF Multi-Family Real Estate Fund III, LP:

DSF Multi-Family Real Estate Fund III, LP ("The Fund") is a 2016 vintage year closed-end real estate fund that raised \$285.1 million in assets. The Fund invested in eight properties in the North-East corridor of the United States. The Fund is 100% called and it is now starting their harvesting period. On April 30, 2021, the Fund completed the sale of Halstead Abington and the proceeds were distributed to limited partners in early May 2021 (representing about 25% of committed capital). DSF expects to sell two to three properties in 2022 and complete all sales by 2023.

The only asset affected by COVID was the Malden holding. The shutdown of the Encore Casino due to the pandemic, plus the lack of international students looking for housing in Boston, had a compounding negative impact on the property. However, the management team is now observing increased performance from the asset and expect to put it on the market in the near future.

Additionally, the Fund was able to refinance two of the assets. The combined cost of debt in the Fund is now 2.8%. The Fund is performing in line with expectations (12 to 15% IRR) with half of the return coming from income from the properties. Current annual income is 6.2%, but DSF hopes to increase it to 7%.

The Fund did not report any legal or regulatory issues

#### Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
  1. Tom Mazza from DSF provided an update to the Board.
  2. Wainwright Investment Council provided a market update as of June 1, 2021 and performance update for the portfolio as of April 2021.
  3. Wainwright Investment Council provided a rebalancing report as of June 1, 2021. Wainwright Investment Council 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 in June 2021 from PRIT to cover benefit payments.
  4. Wainwright Investment Council provided an update on the distributions received year to date (through June 1, 2021) from the private equity and real estate managers.
  5. Wainwright Investment Council provided preliminary performance for Putnam Investments and Fisher Investments as of May 31, 2021.
  6. Wainwright Investment Council provided an update on the requested amendment to extend the life of the partnership for GTI 8. The Board voted not to approve.
  7. David Van Dam provided an update on the upcoming appropriation. The board voted to allocate the full amount into the PRIT fund. However, he is not sure if he will be able to get the appropriation by July 1st (the deadline to wire the funds to Massachusetts Pension Reserves Investment Trust (PRIT)).
  8. The Board voted for a warrant of \$2 million for fiscal year 2022 (July 2021 to June 2022) to cover benefit payments.
  9. Wainwright Investment Council provided an update on the questions the Board had for Molpus Woodlands after the May meeting.

10. David Van Dam discussed the extension of Step Stone Partnership. No action is required from the Board.

PRIT Fiscal 2022 Automatic Redemption and Monthly Maintenance Balance Election-

A motion was made by Cleary to have \$2 million set aside for a monthly balance in the PRIT Fiscal 2022 Automatic Redemption and Monthly Maintenance Balance for benefit payments, seconded by Poore.

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

Appropriations-

A motion was made by Poore that when appropriations are received that they should be deposited into the PRIT General Fund, seconded by Cleary.

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

Warrants

Review and approve the warrants:

- May 2021 Warrant #05-2021: \$2,356,878.81 (approved to transfer up to \$2,000,000.00).

A motion was made by Cleary to accept the May 2021 Warrant #05-2021 as listed above, seconded by Benevento.

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

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

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

A motion was made by MacDonald to convene an executive session for purposes to discuss disability applications at 10:24AM, seconded by Cleary.

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

(Michael Sacco, board attorney on the call) a Vote to Approve or Deny an Application for Accidental Disability for and Stephen Iannalfo- Evidentiary hearing-10:30AM

Jill Markos- Initial Review of New Application-11AM

Kelly Hibbs-Evidentiary Hearing-11:30AM

The board came out of executive session at 12:32PM.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-Haverhill Public Schools:** Lismari Valdez, Eleanie Vega Santos, Marcy Boucher, Marielena Gomez, Kelsey Curtis and Jonathan Mora.

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/Makeups-

- James Conte is buying back 2 years and 3 months of Wastewater time (06/23/2012-10/04/2014); \$2,513.71.

A motion was made by Poore to accept the Buybacks/Make-ups as listed above, seconded by MacDonald.

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

Refunds-

- Matthew White (\$3,865.50; 0 yrs., 9 months), Ricky Mercado (\$1,464.76; 0 yrs., 3 months), Duverly Jacques (\$6,015.66; 2 yrs., 8 months), Gloria Hilton (\$12,124.78; 2 yrs., 10 months), Melissa Gonzalez (\$2,746.53; 0 yrs., 8 months), Brian Darwin (\$1,261.90; 0 yrs., 5 months), Brandon Cory (\$1,408.20; 0 yrs., 4 months), Angel Deleon Veloz (\$1,527.53; 0 yrs., 5 months), Karen L. Ehresman (\$15,905.98; 4 yrs., 11 months) and Deivy Arias (1,117.55; 0 yrs., 3 months).

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

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

Rollovers-

- Gwendolyn Junghanss (\$8,272.77; 2 yrs., 4 months), Margaret McDowell (\$9,941.21; 3 yrs., 9 months) and Steven Allen (\$6,935.38; 1 yr., 10 months).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Gwen J. McDonald (\$3,245.03; 1 yr., 0 months; MTRS), Paul D. Riccio (\$9,870.34; 6 yrs., 1 months; MTRS) and Madison Lesiczka (\$1,976.62; 0 yrs., 9 months; State). **City of Haverhill- Haverhill Police Department-Dispatch:** Peter Welch (\$2,156.83; 0 yrs., 11 months; Lynn).

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

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 Public Schools:** Franklin E. True, III (05/17/2021; 17 yrs., 8 months). **City of Haverhill- Haverhill Police Department:** Alan R. DeNaro (06/30/2021; 18 yrs., 8 months). **City of Haverhill- City Council Office:** Barbara Sarkisian-Arthur (07/26/2021; 25 yrs., 5 months). **Whittier Tech:** William D. Mueller (07/29/2021; 37 yrs., 0 months).

A motion was made by Cleary to accept the Retirements/Disabilities/Survivor benefits 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.

No action was need by the board at this time.

Old Business- Medicare Buy-In letter to Mayor and DLR Investigation board member participation. Second mailing of 2021 Annual Affidavit due July 2, 2021.

The administrator reviewed the old business information with the board.

A discussion between the board as to which members will participate on the DLR call. Cleary and MacDonald agreed to represent the board on the call with David Jenkins. the boards new labor attorney as well.

Minutes

- Review and approve the May 11, 2021 regular meeting minutes. VOTE

A motion was made by Cleary to accept the minutes of the May 11, 2021 regular meeting, seconded by MacDonald.

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

Correspondence to be reviewed

Wolf Popper, LLP	5/26/2021	Litigation Update
Eastern Bank	04/2021	Bank Reconciliation

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 Poore to continue Zoom board meetings if the Commonwealth of Massachusetts allows remote meetings in the future, if not, they will start up in person, seconded by Benevento.

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

A motion was made by Poore to approve any board members or employees to attend the Spring MACRS Virtual Conference, seconded by Benevento.

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

A motion was made by Poore to not approve the GTI 8 Amendment, seconded by MacDonald.

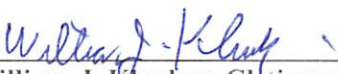
Roll call vote- 5 yes, Cleary, Benevento, Klueber, Poore and MacDonald.

Adjourn- VOTE

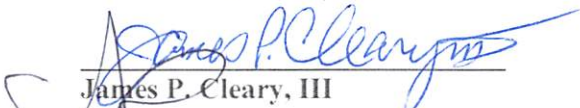
A motion was made by Benevento to adjourn the meeting at 12:39pm, seconded by Cleary.

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

**Date of next scheduled Retirement Board meeting is Tuesday, July 13, 2021 at 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