

HAVERHILL RETIREMENT BOARD
Tuesday, February 11, 2020 9:00AM
Haverhill City Hall, Room 303

The meeting was called to order at: 9:06AM

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 4, 2020 and a performance update through December 2019.
 2. Wainwright Investment Counsel provided a rebalancing report as of February 4, 2020. 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 PRIT.
 3. The Board approved the liquidation of up to \$2.0 million from PRIT Investments to cover benefit payments.
 4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of January 31, 2019.
 5. Wainwright Investment Counsel provided an update on Global Forest Partners L.P. (GFP) to the Board:
 - Australia Forest Fires - current estimates of impacted Haverhill investments with GFP are as follows:
 - Green Triangle Forest Products (GTFP): 385 net hectares (of 22,300 net hectares)
 - Southern Cross (SCF): 1,910 net hectares (of 7,800 net hectares)
 - Reliance Forest Fibre (RFF): 180 net hectares (of 48,000 net hectares)
 - GTI 8 Institutional Investors Company Ltd is in the process of requesting an extension of the term of the fund for an additional three years. The extension proposal will be set once independent appraisals and updated property-level budgets are available to complete the financials for Q4-2019.

FOR THE NEXT BOARD MEETING:

- The board asked Wainwright Investment Counsel to contact GFP to request the adoption of the proposed new fee immediately in the Haverhill GTI 8 portfolio.

Warrants

Review and approve the warrants:

- January 2020 Warrant #1-2020: \$2,257,408.72 (approved for up to \$2,400,000.00).
- Estimated February 2020 warrant: \$2,400,000.00.
- Up to \$2M for February month-end warrant – VOTE-

A motion was made by Benevento to use up to \$2 million from the PRIT Cash Fund for the February warrant, seconded by Cleary.

Vote- 5 yes

Union Contract Discussion- Benevento made a motion in Article IX Wages of the contract proposal to offer a 2% increase in wages in 2020 and 2021 with no other changes in the contract that expired December 31, 2019, seconded by MacDonald.

Vote- 5 yes

New Member Enrollments

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Kristen M. Jarvis, John Flemings, Ana L. Noguerras, Shantale Dinh, Forreste Lombard, Kellie M. Fiore, Felix Torres, Leydi Diaz Breton, Adam Howes and Elsa M. Soto. **City of Haverhill-Highway Department:** Jonathan Sirois.

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

Vote- 5 yes

Buybacks/Makeups-

- Buyback for Cynthia O'Shaughnessy- 3 months of time (September 27, 1999-September 21, 2001) from the Haverhill Public Schools.

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

Vote- 5 yes

Refunds

- **Haverhill Public Schools:** Raymond J. Naroian and David P. Jackson.

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

Vote- 5 yes

Transfers-

- **Haverhill Public Schools:** Thomas F. Geary, III (Essex), Kenneth R. McDowell (Essex), Lindsey Langlais (Andover), Erica Petrillo (Middlesex) and Christine Venti (Lowell).
- **Haverhill Housing Authority:** Maggie A. Cleary (Essex).

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

Vote- 5 yes

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:

- Acknowledge Superannuations:

No action needed by the board at the time of the meeting.

PROSPER Update- No action needed by the board at this time.

Old Business- The Administrator announced that the new Benefit Counselor, Laura Angus is starting on Monday, February 24, 2020.

Minutes

- Review and approve the December 10, 2019 Regular meeting, January 14, 2020 Regular meeting and January 23, 2020 special meeting minutes.

Correspondence to be reviewed

PERAC	1/17/2020	2019 Statement of Financial Interest
PERAC Memo #3	1/13/2020	Mandatory Retirement Board
		Member Training- 1 st Quarter 2020
PERAC Memo #4	1/13/2020	Investment Consultant RFP's
PERAC Memo #5	1/13/2020	2020 Limits under Chapter 46 of the Acts of 2002
		2020 Limits under Section 23 of Chapter 131 of the Acts of 2010
PERAC Memo #6	1/13/2020	COLA Notice
PERAC Memo #7	1/13/2020	Actuarial Data
PERAC Memo #8	1/17/2020	Buyback and Make-up Repayment
PERAC Memo #9	1/16/2020	Worksheets
PERAC Memo #10	1/27/2020	2020 Interest Rate set at 0.1%

Wolf Popper LLP	12/21/2020	Securities Litigation Update
Scott + Scott	1/30/2020	4Q19 Securities Litigation Update
Eastern Bank	12/19	Bank Reconciliations

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

New Business

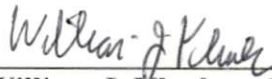
Matters and issues the Board would like to discuss at future meetings.

The board requested that the actuary put a letter together with some recommendations to the board regarding: mortality rate, Salary % of increase for payroll and discount rate.

A motion was made by MacDonald to adjourn the meeting at 10:07AM, seconded by Benevento.

Vote- 5 yes

Date of next scheduled Retirement Board meeting is Tuesday, March 10, 2020, 9:10AM.



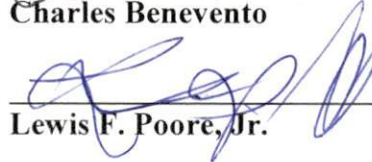
William J. Klueber, Chairman



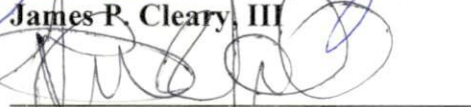
Charles Benevento



James P. Cleary, III



Lewis F. Poore, Jr.



Richard MacDonald