

HAVERHILL RETIREMENT BOARD

Tuesday, May 12, 2020 9:00AM

Haverhill City Hall, Room 303

The meeting was called to order at: 9:15AM

Remote Participation: Board Members: William Klueber, James Cleary, Charles Benevento, Richard MacDonald, Lewis Poore, Gus Aristizabal (Wainwright Investment Counsel) and David Van Dam (Administrator).

Topic: Haverhill Retirement Board Meeting

Time: May 12, 2020 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/86936953126?pwd=SlRsb2ZsT0dxMlVORnBXNlk5blNnZz09>

Meeting ID: 869 3695 3126

Password: 903757

One tap mobile

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Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
1. Wainwright Investment Counsel provided a market update as of May 5, 2020 and a performance update through March 2020. The effects of the COVID-19 crisis in the capital markets was among the topics discussed.
 2. Wainwright Investment Counsel provided a rebalancing report as of May 5, 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. Wainwright Investment Counsel provided a performance summary of Real Estate, Private Equity, and Timber Commitments and Drawdowns through December 2019.

4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of April 30, 2020.
5. The Board approved the liquidation of \$1.0 M from Massachusetts Pension Reserves Investment Management (PRIT), \$600,000 from Putnam and \$600,000 from Fisher to cover benefit payments.
6. The Board approved the request from the World Timber Fund regarding the annual election of the board of directors, World Timber Fund Director biographies, and the consent form.

Warrants

Review and approve the warrants:

- April 2020 Warrant #4-2020: \$2,283,662.92 (approved to borrow up to \$2,100,000.00).
- Estimated May 2020 warrant: \$2,400,000.00.
- Up to \$2.2M for May month-end warrant – VOTE-

A motion was made by Poore to acquire \$1 million from the Massachusetts Pension Reserves Investment Management (PRIT) Cash Account, \$600k from the Fisher Account and \$600k from the Putnam Account to pay for the May 2020 month end warrant, seconded by Benevento.

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

Union Contract Discussion- James Marks, Union Representative

A discussion took place between the representative and the Board and the Board requested a written proposal from the representative prior to the June Board meeting. The Board will have another discussion with the representative at the June Board meeting.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Roger B. Gosselin. **Haverhill Police Department-Dispatch:** Peter Welch.

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

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

Buybacks/Makeups-

- None at this time.

No action need by the Board at this time.

Refunds- VOTE

- None at this time.

No action need by the Board at this time.

Transfers- VOTE

- None at this time.

No action need 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- School Department:** Cathy O'Brien (06/30/2020; 15yrs., 8 months). **City of Haverhill- Police Department:** Todd J. Smith (5/30/2020; 32 yrs., 0 months).

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

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

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

Old Business- Opening of the Office after COVID-19.

A motion was made by Poore to authorized the Administrator to purchase one plexi-glass partition for the counter in the office at a cost of \$200.00, seconded by MacDonald.

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

The Board had a discussion with the Administrator on the plans to open the office on a regular schedule starting on Tuesday, May 26th.

Minutes

- Review and approve the March 10, 2020 COLA meeting minutes and the May 12, 2020 regular meeting minutes. VOTE

Board Member MacDonald raised a concern that he may have not been at the March 10, 2020 COLA meeting and requested that the Administrator check the record prior to a vote on the minutes and to bring them back for a vote once confirmed at the June 9, 2020 Board meeting.

A motion was made by Poore to accept the May 12, 2020 regular meeting minutes, seconded by Cleary.

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

Correspondence to be reviewed

PERAC Memo #21	4/13/2020	Post Retirement Restrictions During State of Emergency
PERAC Memo #22	4/27/2020	Delayed FY21 Appropriations
The Board moved PERAC Memo #22 for a discussion regarding the delayed FY21 Appropriations to the June 2020 Board meeting.		
Scott+Scott	4/29/2020	1Q20 Litigation Update
Eastern Bank	03/2020	Bank Reconciliations

All correspondence was made available for the Board to review.

New Business

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

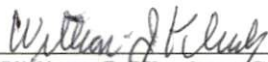
Adjourn- VOTE

A motion was made by Benevento to adjourn the meeting at 10:55AM, seconded by Cleary.

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

Poore did not participate in the vote as he dropped off

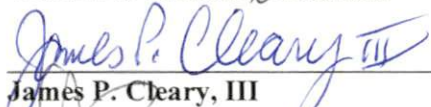
Date of next scheduled Retirement Board meeting is Tuesday, June 9, 2020 at 9:00AM.




 William J. Klueber, Chairman



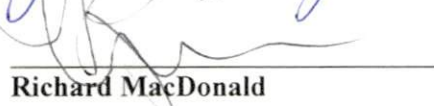
 Charles Benevento



 James P. Cleary, III



 Lewis F. Poore, Jr.



 Richard MacDonald