

HAVERHILL RETIREMENT BOARD

Tuesday, June 9, 2020 9:00AM

Haverhill City Hall, Room 301

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

In Attendance: Board Members: William Klueber, James Cleary, Charles Benevento, Richard MacDonald (He left the meeting at 10AM), 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 June 3, 2020 and a performance update through April 2020. The effects of the COVID-19 crisis on the capital markets were among the topics discussed.
- 2. Wainwright Investment Counsel provided a rebalancing report as of June 3, 2020. WIC 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).
- 3. Wainwright Investment Counsel provided a summary of Real Estate, Private Equity, and Timber Commitments and Drawdowns through March 2020.
- 4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of May 31, 2020.
- 5. The Board approved the liquidation of \$1.8 million from Massachusetts Pension Reserves Investment Trust (PRIT) to cover benefit payments.
- 6. The Board approved the request to extend the term of GTI 8.
- 7. The Board approved requesting \$2 M from the Massachusetts Pension Reserves Investment Trust (PRIT) fund to cover benefit payments for the next 12 months starting July 1, 2020.

Warrants

Review and approve the warrants:

- May 2020 Warrant #5-2020: \$2,249,419.29 (approved to borrow up to \$2,200,000.00).
- Estimated May 2020 warrant: \$2,400,000.00.
- Up to \$1.8M for June month-end warrant – VOTE-

A motion was made by Benevento to acquire \$1.8 million from the Massachusetts Pension Reserves Investment Management (PRIT) Cash Account for the June 2020 month end warrant, seconded by Poore.

Vote-5 yes

GFP GTI 8 Vote-

A motion was made by Benevento to vote yes on the GFP GTI 8 agreeing that the initial investment term shall be amended to terminate on July 3, 2021, seconded by MacDonald.

Vote- 4 yes, 1 no

Union Contract Discussion- James Marks, Union Representative

The board had a discussion regarding the unions offer and the board asked the union representative to see if a one year contract with a 2% increase would be an option until the board and the representative could come back in the fall after COVID-19 with some other options.

A PRIT Fiscal Year 2021 Maintenance Balance Form was voted on by the board.

A motion was made by Poore to maintain \$2 million in the maintenance account, seconded by Benevento.

Vote- 5 yes

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Matthew W. White. **Haverhill Police Department: Police Officer:** Benjamin Torrence.

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

Vote- 5 yes

Buybacks/Makeups-

- None at this time.

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

Refunds- VOTE

- **Haverhill Public Schools:** Alexander Cederstrom. **Haverhill Police Department-** Thomas Shinnars.

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

Vote- 5 yes

Transfers- VOTE

- **Haverhill Police Department-** Keith Crowley (State).

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

Vote- 5 yes

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- Hale Hospital:** Therea Susen (06/17/2020; 26yrs., 6 months). **City of Haverhill- Haverhill Public Schools:** Joan E. Mahoney (06/19/2020; 17 yrs., 9 months).

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

Vote- 5 yes

PROSPER Update-

- Approval of a death benefit under Massachusetts General Laws Chapter 32, §9 for Carlene DeMaris (John W. DeMaris- Husband).

The Administrator requested that the members go into their PROSPER accounts to vote electronically.

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

The Administrator gave an update to the board regarding the status of the office due to COVID-19.

Minutes

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

A motion was made by Cleary to accept the minutes of the March 10, 2020 COLA meeting and the May 12, 2020 regular meeting minutes, seconded by Benevento.

Vote- 4 yes, 1 absent (Richard MacDonald left the meeting at 10AM).

Correspondence to be reviewed

Scott+Scott

5/21/2020

1Q20 Litigation Update

Eastern Bank

04/2020

Bank Reconciliations

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

New Business

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

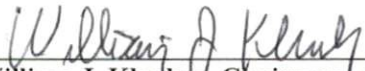
There were some questions raised by the board related to some correspondence by the actuary, Linda Bournival from KMS Actuaries, the Administrator emailed them to her for her response and will provide them to the board once received.

Adjourn- VOTE

A motion was made by Poore to adjourn the meeting at 10:37AM, seconded be Benevento.

Vote- 4 yes, 1 absent


Date of next scheduled Retirement Board meeting is Tuesday, July 14, 2020 at 9:00AM.



William J. Klueber, Chairman

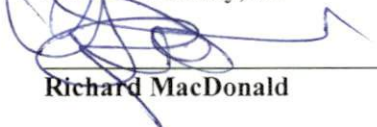


Charles Benevento



James P. Cleary, III

Lewis F. Poore, Jr.



Richard MacDonald