

Haverhill Retirement Board
Tuesday, August 11, 2020 9:00AM
Haverhill City Hall, Room 301

The meeting was called to order at: 9:03AM

In attendance: Board Members: William Klueber, James Cleary, Charles Benevento, Richard MacDonald, Lewis Poore, Jeff Fabrizio (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 August 4, 2020 and a performance update for the portfolio as of June 30, 2020.
 2. Wainwright Investment Counsel provided a rebalancing report as of August 4, 2020. With respect to the \$10.0 million appropriation that came in to the account on August 10, 2020, WIC recommended the Board invest \$4.2 million in the PRIT Core allocation, \$4.0 million in the PRIT International Equity Segmented Fund and keep the remaining balance in cash. The Board voted to invest \$8.2 million in the Massachusetts Pension Reserves Investment Management (PRIT) Core allocation and keep the remaining balance in cash.
 3. Wainwright Investment Counsel provided an update on the distributions received year to date from the private equity and real estate managers. Wainwright Investment Counsel will provide the Board with a schedule of commitments and drawdowns for these managers going forward.
 4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of July 31, 2020.
 5. Wainwright Investment Counsel discussed the proposed term extension for the Global Forest Partners World Timberfund. The Board voted to approve the extension.
 6. Wainwright Investment Counsel will schedule manager presentations for the next meeting to satisfy the Public Employee Retirement Administration Commission (PERAC) annual review requirement.

A motion was made by Cleary to have Chairman Klueber sign the Consent from RII World Timberfund, LLC in the affirmative voting to allow the liquidation period of the World Timberfund shall be extended to December 31, 2020 and that the Assets Management Fee shall be adjusted as described in the consent, seconded by Benevento.

Vote- 3 yes, 2 no

Warrants

Review and approve the warrants:

- July 2020 Warrant #7-2020: \$2,273,344.70 (approved to borrow up to \$1,500,000.00).
- Estimated August 2020 warrant: \$3,200,000.00. (3(8)(c)'s). Up to \$1,900,000.00 for August month-end warrant – VOTE-

A motion was made by Benevento to transfer up to \$1,800,000.00 for the August 2020 warrant, seconded by Poore.

Vote- 5 yes

A motion was made by Poore to transfer \$8,200,000.00 from Eastern Bank to the PRIT General Allocation Fund, seconded by Benevento.

Vote- 5yes

Union Contract Discussion- James Marks, Union Representative

A motion was made by Poore to stay at 2% for 1 year through December 31, 2020 with retroactive pay, seconded by Benevento.

Vote- 4 yes, 1 no

Actuary Presentation- (Remote)-Linda Bournival from KMS Actuaries, LLC

Linda Bournival, the actuary from KMS Actuaries, LLC gave a comprehensive presentation to the board and the board requested that she provide numbers for C-3 with a first year rate at 5.2% and then make changes.

Cashbook Review Assistance-

The Administrator took this item off the agenda.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-Haverhill Police Department-Police Officer:** Michael Silvestro. **City of Haverhill-Haverhill Police Department-Police Civilian Dispatcher:** Joel Albair and Emanuel Tickelis. **City of Haverhill-Veteran's Services:** Luis A. Santiago. **City of Haverhill-Haverhill Public Schools:** Ricardo Arias and Linda Thomas-Drouin. **City of Haverhill-Community Development:** Aubrie T. Campbell.

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

Vote- 5 yes

Buybacks-

- None at this time.

No action by the board needed at this time.

Makeups-

- **Haverhill Public Schools-** Jeannette Woolf (9 yrs., 8 months).

Refunds-

- **City of Haverhill-Highway/Parks:** Shawn Feeley (0 yrs., 3 months).

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

Vote- 5 yes

Rollovers-

- Kenneth E. Quimby, Jr. (2 yrs. 0 months).

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

Vote- 5 yes

Transfers- VOTE

- **Whittier Tech-** Michael G. Lacerte (Middlesex).

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-Haverhill Fire Department:** Timothy E. Duff (07/25/2020; 20 yrs., 0 months) and Stephen A. Snow (07/26/2020; 30 yrs., 0 months) and Rodney D. Nutter (07/29/2020; 30 yrs., 8 months) and Brian L. Saunders (08/29/2020; 37 yrs., 6 months). **City of Haverhill- Highway Department:** Joseph J. O’Leary Sr. (07/31/2020; 32 yrs., 3 months). **City of Haverhill-Hale Hospital:** Mary Anna Young (08/24/2020; 18 yrs., 2 months). **City of Haverhill-Haverhill Water Treatment Plant:** Christine A. Beaton (09/11/2020; 40 yrs., 0 months).

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

Vote- 5 yes

PROSPER Update- No action needed at this time.

Old Business- No old business at this time.

Minutes

- Review and approve the July 14, 2020 regular meeting minutes. VOTE

A motion was made by Benevento to accept the regular meeting minutes from July 14, 2020 as listed above, seconded by MacDonald.

Vote- 4 yes, 1 abstain

Correspondence to be reviewed

PERAC Memo #25	7/10/2020	Mandatory Retirement Board Training-3 rd Quarter 2020
PERAC Memo #26	7/17/2020	Reinstatement to Service under G.L. c. 32 § 105
PERAC #55	7/2020	Pension News
PERAC Investment Report	2019	Investment Report 2019
Scott + Scott	7/17/2020	2Q2020 Litigation Update
Scott + Scott	7/21/2020	Molina Litigation Update
Wolf Pooper LLP	7/31/2020	Litigation Update
Eastern Bank	06/2020	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.

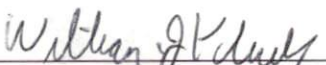
No new business at his time.

Adjourn- VOTE

A motion was made by MacDonald to adjourn at 11:20AM, seconded by Benevento.

Vote- 5 yes

Date of next scheduled Retirement Board meeting is Tuesday, September 8, 2020 at 9:00AM.



 William J. Klueber, Chairman

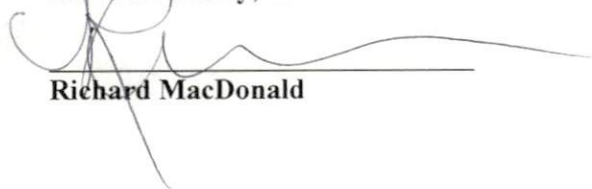


 Charles Benevento

James P. Cleary, III



 Lewis F. Poore, Jr.



 Richard MacDonald