

HAVERHILL RETIREMENT BOARD

Tuesday, September 8, 2020 9:00AM

Haverhill City Hall, Room 301

The meeting was called to order at: 9:02AM

In attendance: Board Members: William Klueber, Charles Benevento, Richard MacDonald, Lewis Poore, Gus Aristizabal (Wainwright Investment Counsel); and David Van Dam (Administrator).

A motion was made by Poore to allow remote participation when necessary, seconded by Benevento.

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 abstain, Cleary.

Remote: James Cleary- 978-373-1521

Fund Manager Presentations

- Fisher- Roman Knysh- 9:15AM- 800-503-2899 or 303-248-0817, code 41722300

Fisher Investments Institutional Group Small Cap Value

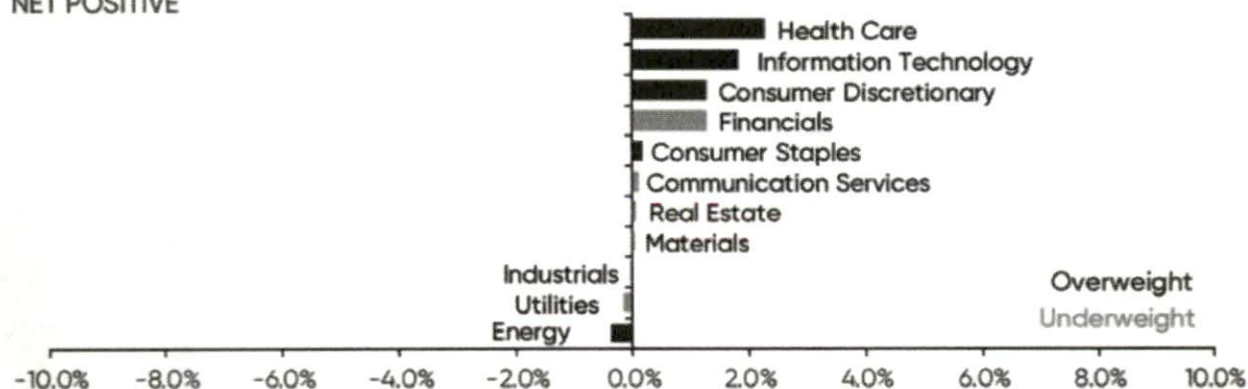
The following information was taken directly from the Fisher Investments City of Haverhill Factsheet, June 2020 Update. This information has not been modified by Wainwright.

Fund Performance (as of June 30, 2020):

	Q2	1 Year	3 Year	5 Year	Since Inception (2/1/2000)
Haverhill (Gross)	27.4%	-4.0%	3.1%	6.3%	12.6%
Haverhill (Net)	27.3%	-4.8%	2.2%	5.4%	11.6%
Russell 2000 Value	18.9%	-17.5%	-4.3%	1.3%	7.9%

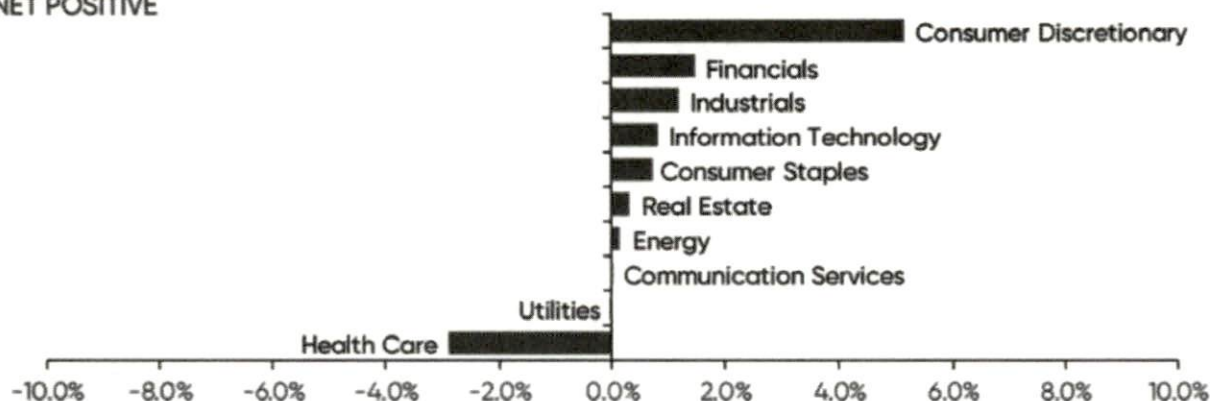
Sector Attribution (01/01/2020 to 06/30/2020):

NET POSITIVE



Stock Selection Attribution (01/01/2020 to 06/30/2020):

NET POSITIVE



Portfolio Allocations (as of June 30, 2020):

	Haverhill	Russell 2000 Value
Information Technology	24.1%	6.1%
Consumer Discretionary	19.8%	10.9%
Health Care	14.0%	6.2%
Consumer Staples	3.4%	3.5%
Communication Services	1.6%	2.4%
Materials	4.7%	5.5%
Energy	3.6%	4.5%
Industrials	12.9%	16.2%
Utilities	0.8%	5.4%
Real Estate	2.2%	10.5%
Financials	12.9%	28.8%

	Haverhill	Russell 2000 Value
Household Durables	11.3%	1.8%
Health Care Equipment & Supplies	9.9%	0.9%
Electronic Equipment	10.2%	2.0%
Software	6.5%	0.9%
Capital Markets	6.8%	1.6%
Biotechnology	0.0%	2.9%
Insurance	0.0%	3.1%
Thriffs & Mortgage Finance	0.0%	3.4%
Equity REITS	2.2%	9.7%
Banks	6.1%	16.3%

Portfolio Characteristics (as of June 30, 2020):

	Haverhill	Russell 2000 Value
Number of Holdings	83	1,439
Weighted Average Market Cap (\$Billions)	3.5	1.7

Trailing Price / Earnings	17.8	12.7
Price / Book Value	1.9	1.3
Price / Sales	1.1	0.6
Dividend Yield (%)	1.0	2.2

- Putnam Investments- Lisa Horkan and Bill Monroe- 9:30AM- 650-479-3208 A/C-126 684 9034

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Putnam Investments U.S. Small Cap Growth Equity:

The following information was taken directly from the Investment Manager's presentation to the Haverhill Retirement System for the second quarter of 2020. This information has not been modified by Wainwright.

Fund Performance (as of June 30, 2020):

	Q2	1 Year	3 Year	5 Year	10 Year
Haverhill (Gross)	32.68%	8.73%	19.57%	12.85%	16.43%
Haverhill (Net)	32.55%	8.52%	19.09%	12.24%	15.65%
Russell 2000 Growth	30.58%	-3.06%	7.86	6.86%	12.92%

Market Capitalization Breakdown (as of June 30, 2020):

	Haverhill	Russell 2000 Growth
Over \$5B	20.7%	3.4%
\$3B - \$5B	32.5%	33.8%
\$1B - \$3B	35.8%	47.9%
Less than \$1B	6.7%	14.9%
Cash and Other Assets	4.4%	0.0%

Portfolio Characteristics (as of June 30, 2020):

	Haverhill	Russell 2000 Growth
Capitalization		
Median capitalization	\$3.1B	\$0.9B
Weighted average capitalization	\$3.5B	\$2.5B
Financial		
Projected 5-year EPS growth rate	13.9%	15.0%
Price/sales	2.7x	2.0x
Risk		
Standard deviation	20.0%	20.4%
Beta	0.95	
Tracking error	4.9%	
Up capture ratio	104.8%	
Down capture ratio	82.9%	
Other		
Number of holdings	91	1081
Cash position	4.4%	

Portfolio turnover	73.0%	
Active share	83.0%	

Holdings (as of June 30, 2020):

	%	Industry
Quidel	2.5	Health care equipment and supplies
Everbridge	2.4	Software
Palomar Holdings	2.3	Insurance
Hamilton Lane	2.3	Capital markets
Mercury Systems	2.2	Aerospace and defense
Novanta	2.1	Electronic equipment, instruments and components
SPS Commerce	2.1	Software
Wingstop	2.0	Hotels, restaurants and leisure
Kinsale Capital Group	2.0	Insurance
Medpace Holdings	1.8	Life sciences tools and services
R1 RCM	1.8	Health care providers and services
Casella Waste	1.8	Commercial services and supplies
Emergent	1.8	Biotechnology
Ingevity	1.6	Chemicals
BJ's Wholesale Club	1.6	Food and staples retailing
US Physical Therapy	1.6	Health care providers and services
ConMed	1.6	Health care equipment and supplies
ESCO Technologies	1.6	Machinery
LHC Group	1.5	Health care providers and services
CSW Industrials	1.5	Building products
Total	38.1%	

Sector Weights (as of June 30, 2020):

	Haverhill (%)	Russell 2000 Growth (%)
Health care	37.2	34.4
Financials	6.5	4.3
Industrials	14.7	13.0
Energy	0.0	0.2
Consumer discretionary	12.0	12.7
Materials	1.6	2.7
Real estate	2.7	3.8
Communication services	1.2	2.6
Consumer staples	1.6	3.2
Utilities	0.0	1.9
Information technology	18.1	21.2

Q2 2020 Sector Attribution (as of June 30, 2020):

	Haverhill Return	Russell 2000 Return	Sector Allocation	Stock Selection	Total Attribution
Financials	38.20%	17.03%	-0.07%	1.26%	1.19%
Health Care	35.00%	32.10%	-0.01%	1.04%	1.02%
Information Technology	35.02%	30.31%	0.01%	0.91%	0.91%
Utilities	0.00%	1.31%	0.49%	0.00%	0.49%
Consumer staples	52.96%	21.30%	0.17%	0.30%	0.47%
Communication Services	39.89%	24.25%	0.10%	0.14%	0.23%
Materials	48.65%	28.34%	0.02%	0.13%	0.15%
Industrials	27.43%	27.78%	0.03%	0.00%	0.03%
Energy	0.00%	43.87%	-0.04%	0.00%	-0.04%
Real estate	7.01%	18.82%	0.12%	-0.28%	-0.16%
Consumer Discretionary	39.56%	54.85%	-0.19%	-1.01%	-1.20%
Equity local	33.59%	30.53%	0.61%	2.48%	3.09%
Currency impact	-	-	-	-	0.10%
Cash	-	-	-	-	-1.09%
Other	-	-	-	-	0.01%
Total	-	-	-	-	2.10%

Top Contributors and Detractors for the second quarter 2020:

Top 5 Contributors	Average Weight	Contribution	Relative Weight
Quidel	3.39%	1.88%	OW
Wingstop	1.96%	0.50%	OW
Horizon Therapeutics	0.97%	0.43%	OB
Trex	2.30%	0.42%	OW
SPS Commerce	1.77%	0.38%	OW

Top 5 Detractors	Average Weight	Contribution	Relative Weight
Luckin Coffee	0.02%	-0.68%	OB
J2 Global	1.53%	-0.53%	OW
Terreno Realty	1.44%	-0.39%	OW
Brink's	1.02%	-0.37%	OW
Mercury Systems	2.74%	-0.36%	OW

- TerraCap- Steve Hagenbuckle and Susana Davis-9:45AM- 239-599-5124 A/C-80656#

TerraCap Management LLC Partners II ("TCP II"), III ("TCP III"), and IV ("TCP IV") Updates

The following information was taken directly from the Investment Manager's presentation to the Haverhill Retirement System in August 2020. This information has not been modified by Wainwright.

TCP II Update:

- Investment Amount: \$4,000,000
- Investment Date: 12/4/2013

- Fund II closed in December 2013 and has made 20 distributions in 6 years from both yield and capital appreciation.
- A total of \$159.2MM or 156% of invested capital has been distributed in 6 years.

Realized Properties	Property Type	Building Size	Acquisition Date	TerraCap's Equity Basis at Purchase	Purchase Price	TerraCap Sales Date	TerraCap Sales Price	Realized Net RE	Realized Net EM
Villa Sol Village	Land	n/a	8/1/13	\$1,481,281	\$1,368,422	8/7/2014	\$2,050,000	29.9%	1.29
Hampton Inn & Suites	Hospitality	80,000	10/29/12	\$4,610,728	\$4,350,000	10/2/2014	\$9,425,000	27.9%	1.53
Coconut Office Center	Office	11,000	8/8/12	\$799,514	\$800,000	1/13/2015	\$1,442,000	15.2%	1.37
Westlink Gateway (1)	Rex	228,280	8/6/12	\$7,443,129	\$7,200,000	5/5/2015	\$17,689,000	31.7%	1.49
Gateway RSW International (1)	Rex	112,398	3/29/13	\$3,522,791	\$3,300,000	5/5/2015	\$8,730,000	31.7%	1.49
Eastlink RSW International (1)	Rex	174,950	7/8/13	\$6,400,000	\$9,373,365	5/5/2015	\$13,581,000	31.7%	1.49
North Gateway Office Center	Rex	36,240	11/22/13	\$1,518,587	\$1,500,000	11/12/2015	\$3,500,000	21.7%	1.37
La Quinta Inn & Suites	Hospitality	60,000	3/30/12	\$2,873,527	\$2,852,000	12/3/2015	\$8,100,000	20.0%	1.65
Coral Cove Condos (2)	Residential	210,000	12/27/12	\$1,846,667	\$8,133,333	2/4/2016	\$14,550,000	22.2%	2.00
Sarasota Sun Center Lot	Land	n/a	5/20/14	\$1,468,702	\$1,442,000	3/30/2016	\$2,750,000	19.3%	1.38
Gulf Coast Office Center	Office	11,500	10/30/13	\$910,461	\$900,000	11/17/2016	\$1,326,045	-0.7%	0.98
Hancock Office Center	Office	10,000	12/6/12	\$164,108	\$435,000	11/18/2016	\$615,000	5.0%	1.21
Bradenton Office Center	Office	32,040	6/13/13	\$1,883,370	\$1,925,000	6/9/2017	\$1,601,250	-8.6%	0.69
Palms of Estero	Land	n/a	2/24/12	\$182,722	\$1,459,190	Multiple	\$2,533,431	11.8%	1.39
Tampa Int'l Business Center	Office	331,148	8/28/13	\$5,072,589	\$12,116,000	11/14/2017	\$45,080,000	16.8%	1.53
Capital Commerce Center	Office	274,440	12/2/13	\$3,417,339	\$3,200,000	1/19/2018	\$44,656,500	40.2%	2.32
Celebration IV	Office	125,974	2/20/14	\$7,152,564	\$17,877,000	3/16/2018	\$21,770,000	11.2%	1.23
Sarasota Sun Center	Office	95,000	2/14/14	\$4,335,199	\$11,500,000	5/1/2018	\$14,350,000	14.1%	1.79
Lakewood	Office	188,309	3/14/14	\$6,407,485	\$15,912,918	5/11/2018	\$21,750,000	11.9%	1.51
Colonial Corporate Center	Office	61,239	12/20/13	\$4,054,969	\$4,000,000	12/17/2018	\$5,900,000	-2.7%	0.90
Total Realized:		2,940,518		\$67,347,712	\$109,444,328		\$243,369,226	19.2%	1.62
Unrealized Properties	Property Type	Building Size	Acquisition Date	TerraCap Equity Basis at Purchase	Purchase Price				
Jones Loop Road Assemblage (2)	Land	n/a	03/21/12	\$2,408,643	\$11,750,000				
Eastpointe	Office	81,717	03/14/14	\$3,653,215	\$6,967,082				
Punta Gorda Reserve	Land	n/a	02/24/12	\$505,610	\$1,182,916				
Total Projected Unrealized:		81,717		\$6,567,471	\$19,919,998				
Total Portfolio:		2,122,235		\$73,915,183	\$129,564,326				

(1) Westlink Gateway, Gateway RSW International, and Eastlink RSW International were owned with a JV Partner. TerraCap's share was 57%.

(2) Coral Cove Condos was owned with a JV Partner. Jones Loop Road is owned with a JV Partner. TerraCap's share is 20%.

Investor	Distribution Date	Return of Capital	10% Preferred Return	80/20 Profit Split	Total Distribution
Haverhill Retirement System	1/27/2014	570,420.21	-	-	570,420.21
Haverhill Retirement System	5/6/2014	26,776.31	-	-	26,776.31
Haverhill Retirement System	10/10/2014	201,175.36	15,407.60	172,310.27	388,893.23
Haverhill Retirement System	2/3/2015	4,806.87	4,314.05	12,008.32	21,129.24
Haverhill Retirement System	5/6/2015	340,390.56	34,385.89	278,215.10	652,991.55
Haverhill Retirement System	12/8/2015	98,763.77	21,032.37	107,217.47	227,013.61
Haverhill Retirement System	2/29/2016	58,048.29	14,672.10	42,025.52	114,745.91
Haverhill Retirement System	5/13/2016	82,713.04	16,677.33	-	99,390.37
Haverhill Retirement System	12/12/2016	120,391.03	6,784.94	-	127,175.97
Haverhill Retirement System	8/18/2017	175,880.80	1,687.25	-	177,568.05
Haverhill Retirement System	12/5/2017	557,156.97	321,342.52	75,406.92	953,906.41
Haverhill Retirement System	12/29/2017	39,136.51	14,989.42	-	54,125.93
Haverhill Retirement System	2/6/2018	621,435.99	(236,167.00)	542,840.82	928,109.81
Haverhill Retirement System	4/9/2018	285,935.80	-	53,604.30	339,540.10
Haverhill Retirement System	5/15/2018	523,149.62	-	121,088.14	644,237.76
Haverhill Retirement System	6/27/2018	121,568.63	-	-	121,568.63
Haverhill Retirement System	12/20/2018	70,998.90	49,789.14	65,960.75	186,748.79
Haverhill Retirement System	1/22/2019	-	-	101,960.77	101,960.77
Haverhill Retirement System	4/23/2019	-	-	21,960.78	21,960.78
Haverhill Retirement System	7/19/2019	11,568.63	-	6,431.37	18,000.00
Total		\$ 3,910,317.29	\$ 264,915.61	\$ 1,601,030.53	\$ 5,776,263.43

TCP II Cash Flow Update (as of June 30, 2020):

Fair Value at 06/30/2020	Date	Cash Flow
Investment	12/4/2013	(4,000,000.00)
Distribution	1/27/2014	570,420.21
Distribution	5/6/2014	26,776.31
Distribution	10/10/2014	388,893.23
Distribution	2/3/2015	21,129.24
Distribution	5/6/2015	652,991.55
Distribution	12/8/2015	227,013.61
Distribution	2/29/2016	114,745.91
Distribution	5/13/2016	99,390.37
Distribution	12/12/2016	127,175.97
Distribution	8/18/2017	177,568.05
Distribution	12/5/2017	953,906.41
Distribution	12/29/2017	54,125.93
Distribution	2/6/2018	928,109.81
Distribution	4/9/2018	339,540.10
Distribution	5/15/2018	644,237.76
Distribution	6/27/2018	121,568.63
Distribution	12/20/2018	186,748.79
Distribution	1/22/2019	101,960.77
Distribution	4/23/2019	21,960.78
Distribution	7/17/2019	18,000.00
FMV Net of Carried Interest	6/30/2020	523,972.59
Net IRR		15.55%
Net Equity Multiple		1.58

TCP III Update:

- Investment Amount: \$3,000,000
- Investment Date: 6/23/2016

- Fund III closed in July 2016 and has made 12 distributions in 4 years from both yield and capital appreciation.
- A total of \$89.5MM or 75% of invested capital has been distributed in 4 years.

Realized Properties	Property Type	Building Size	Acquisition Date	TerraCap's		TerraCap's	TerraCap Sales Date	TerraCap Sales Price	Realized Net IRR	Realized Net EM
				Equity Basis at Purchase	Purchase Price	Equity Basis at Disposition				
Harbour Pointe Apartments	Multifamily	208,385	01/20/15	\$7,280,365	\$21,115,000	\$7,497,359	1/10/2017	\$27,600,000	31.4%	1.69
Lake Destiny Center II	Office	23,106	12/18/15	\$1,521,657	\$1,524,000	\$1,257,579	2/3/2017	\$3,300,000	74.3%	1.76
Keller Center	Office	159,860	10/07/14	\$9,131,543	\$9,304,400	\$10,231,599	6/1/2018	\$27,950,000	12.7%	1.50
Royal Office Center	Office	137,602	9/19/16	\$5,448,644	\$14,010,000	\$5,533,547	6/5/2019	\$16,850,000	12.8%	1.33
Sarasota Commerce Center	Office	247,530	5/7/15	\$12,337,515	\$37,129,000	\$10,419,995	9/3/2019	\$45,200,000	14.3%	1.64
Kennesaw Commerce Center	Office	303,498	1/27/16	\$11,925,404	\$30,179,000	\$11,410,063	12/3/2019	\$46,100,000	13.4%	1.58
Lake Destiny Center I	Office	57,320	12/18/15	\$3,546,103	\$3,556,000	\$3,508,014	12/20/2019	\$7,000,000	5.7%	1.17
Total Realized:		1,135,304		\$61,191,231	\$116,817,400	\$49,858,155		\$174,000,000	15.4%	1.53
Unrealized Properties	Property Type	Building Size	Acquisition Date	TerraCap		TerraCap's Current Equity Basis				
				Equity Basis at Purchase	Purchase Price					
Barett Commerce Center	Office	196,418	1/13/16	\$6,587,608	\$18,750,000	\$7,614,297				
Tampa Oaks Office Center	Office	104,080	3/23/16	\$4,555,530	\$12,944,000	\$3,680,651				
Cary Hospitality	Hotel	66,606	5/25/16	\$8,692,918	\$8,550,000	\$6,817,159				
Hunford Commerce Center	Office	394,247	6/1/16	\$22,129,437	\$61,421,320	\$20,769,947				
Sugarloaf Commerce Center	Office	161,183	8/9/16	\$8,447,136	\$25,370,000	\$8,498,001				
Forest Park II & III	Office	87,898	12/16/16	\$1,501,867	\$6,150,000	\$3,998,717				
Total Projected Unrealized:		1,010,432		\$53,914,496	\$135,185,320	\$51,378,771				
Total Portfolio:		2,145,736		\$105,105,727	\$252,002,720	\$101,236,926				

Investor	Distribution Date	Return of Capital	Profit	Carried Interest	National Interest	
					from Other Investors	Total Distribution
Haverhill Retirement System	9/23/2016	-	-	-	29,434.62	29,434.62
Haverhill Retirement System	10/25/2016	36,440.61	-	-	-	36,440.61
Haverhill Retirement System	1/23/2017	177,040.01	99,220.56	(19,844.11)	-	256,416.46
Haverhill Retirement System	2/22/2017	67,700.61	35,190.53	(7,038.11)	-	95,853.03
Haverhill Retirement System	3/24/2017	42,871.31	-	-	-	42,871.31
Haverhill Retirement System	8/15/2017	87,886.18	-	-	-	87,886.18
Haverhill Retirement System	12/15/2017	15,004.96	-	-	-	15,004.96
Haverhill Retirement System	6/12/2018	228,882.79	68,215.38	-	-	297,098.17
Haverhill Retirement System	6/10/2019	123,362.19	-	-	-	123,362.19
Haverhill Retirement System	9/17/2019	269,182.52	96,509.75	(8,063.77)	-	357,628.50
Haverhill Retirement System	12/10/2019	296,521.00	150,948.29	(21,302.36)	-	426,166.93
Haverhill Retirement System	12/27/2019	76,861.04	15,312.28	-	-	92,173.32
Haverhill Retirement System	3/13/2020	-	32,153.48	-	-	32,153.48
Haverhill Retirement System	8/12/2020	53,589.13	10,717.83	(10,193.00)	-	54,113.96
Total		\$ 1,475,342.35	\$ 508,268.10	\$ (66,441.35)	\$ 29,434.62	\$ 1,946,603.72

TCP III Cash Flow Update (as of June 30, 2020)

Fair Value at 06/30/2020	Date	Cash Flow - Investment Only	Cash Flow with Notional Interest
Investment	6/23/2016	(2,572,278.56)	(3,000,000.00)
Notional interest from final close	9/23/2016	-	29,434.62
Distribution of NOI from properties	10/25/2016	36,440.61	36,440.61
Distribution - Sale of Harbour Pointe	1/23/2017	256,416.46	256,416.46
Distribution - Sale of Lake Destiny II	2/22/2017	95,853.03	95,853.03
Distribution - Loan Proceeds	3/24/2017	42,871.31	42,871.31
Distribution - NOI	8/15/2017	87,886.18	87,886.18
Distribution - NOI	12/15/2017	15,004.96	15,004.96
Distribution - Sale of Keller Center	6/12/2018	297,098.17	297,098.17
Distribution - Sale of Royal Office Center	6/10/2019	123,362.19	123,362.19
Distribution - Sale of Sarasota Commerce Center	9/17/2019	357,628.50	357,628.50
Distribution - Sale of Kennesaw and NOI	12/10/2019	426,166.93	426,166.93
Distribution - Sale of Lake Destiny I	12/27/2019	92,173.32	92,173.32
Distribution - Additional proceeds from Kennesaw	3/13/2020	32,153.48	32,153.48
FMV Net of Carried Interest	6/30/2020	1,756,095.28	1,756,095.28
Net IRR		11.69%	6.52%
Net Equity Multiple		1.41	1.22

TCP IV Update:

- Fund IV closed in July 2019 and has made five distributions in its first year from both yield and capital appreciation.
- A total of \$39.75MM or 13% of invested capital has been distributed.

Realized Properties	Property Type	Building Size	Acquisition Date	TerraCap's Equity Basis of Purchase	Purchase Price	TerraCap's Equity Basis of Disposition	TerraCap Sales Date	TerraCap Sales Price	Realized Net IRR	Realized Net IEM
NAVA Arbois	Multifamily	127,400	6/22/17	\$4,925,490	\$12,250,000	\$4,943,994	12/15/2019	\$16,090,000	16.3%	1.40
Resource Square Office Center	Office	244,349	5/24/18	\$13,187,922	\$39,108,000	\$13,221,338	1/10/2020	\$60,400,000	30.2%	1.54
Total Unrealized:		371,749		\$18,113,412	\$51,438,000	\$18,170,331		\$64,490,000	24.9%	1.50
Unrealized Projected Properties	Property Type	Building Size (Net)	Acquisition Date	TerraCap's Equity Basis of Purchase	Purchase Price	TerraCap's Current Equity Basis				
Breakridge Office Center	Office	252,307	5/25/17	\$7,461,305	\$19,020,000	\$9,144,167				
Deerfield Office Center	Office	204,690	6/2/17	\$10,470,538	\$28,484,944	\$10,645,395				
Winward Office Center	Office	152,096	6/2/17	\$6,767,593	\$16,813,036	\$6,899,092				
Madison Woods (1)	Multifamily	181,347	6/15/17	\$2,641,218	\$13,330,000	\$3,318,401				
Older Battleground (1)	Multifamily	180,140	6/15/17	\$2,582,292	\$13,300,000	\$3,531,167				
Terrace Oaks (1)	Multifamily	114,306	6/15/17	\$2,582,557	\$8,340,000	\$3,193,988				
NAVA Kralik	Multifamily	311,064	9/25/17	\$14,453,615	\$36,894,000	\$14,490,162				
NAVA Holcomb	Multifamily	245,168	9/25/17	\$10,576,737	\$27,536,000	\$10,928,842				
NAVA Clapings	Multifamily	277,792	9/25/17	\$15,992,635	\$39,520,000	\$16,045,002				
Park Central (2)	Office	215,194	3/1/18	\$9,777,135	\$29,000,000	\$10,331,287				
33 Thirty Residences	Multifamily	218,300	3/17/18	\$10,650,916	\$27,715,000	\$10,879,672				
Addison Office Center	Office	213,583	8/30/18	\$13,193,948	\$38,409,000	\$13,303,491				
Reedtree Tech Office Center	Office/Flex	282,445	11/6/18	\$7,545,507	\$27,919,000	\$9,653,977				
Ashford Office Center	Office	159,184	1/8/19	\$8,249,998	\$24,480,000	\$8,690,385				
Trafalgar Office Center	Office	149,074	2/27/19	\$6,440,540	\$13,800,000	\$6,893,105				
Preston Park Office Center	Office	367,543	3/18/19	\$20,304,996	\$61,000,000	\$20,805,122				
Clearemont Office Center	Office	122,713	4/12/19	\$7,964,489	\$24,360,000	\$7,964,785				
Lake Point Commerce Center	Office/Flex	134,389	7/1/19	\$5,589,641	\$17,625,000	\$5,592,231				
CRS Office Center I, II, & V	Office	337,811	5/21/19	\$19,368,037	\$59,335,675	\$19,365,087				
Denver Corporate Center	Office	381,466	8/30/19	\$23,643,492	\$71,710,000	\$23,643,536				
Centerpoint Office Center	Office	375,724	10/30/19	\$28,495,540	\$77,517,500	\$28,527,100				
CRS Office Center IV	Office	182,308	11/1/19	\$13,199,367	\$24,766,000	\$13,199,367				
Sherry Creek Office Center	Office	335,097	3/10/20	\$17,431,300	\$54,890,000	\$17,481,800				
Cobb Commerce Center	Office/Flex	194,532	7/24/20	\$8,105,145	\$20,706,000	\$8,105,145				
Hartwood Office Center	Office/Flex	100,750	7/24/20	\$2,740,056	\$6,987,000	\$2,740,056				
Total Projected Unrealized:		5,715,075		\$275,555,090	\$784,231,475	\$281,560,319				
Total Portfolio:		4,087,824		\$293,668,472	\$637,667,475	\$299,730,451				

(1) Madison Woods, Older Battleground and Terrace Oaks are owned with a JV Partner. TerraCap's share is 83.5%.

(2) Park Central is owned with a JV Partner. TerraCap's share is 95%.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report

1. Wainwright Investment Counsel provided a market update as of August 31, 2020 and a performance update for the portfolio as of July 31, 2020.

2. Wainwright Investment Counsel provided a rebalancing report as of August 31, 2020.

Wainwright Investment Counsel provided a rebalancing report that also included the pending appropriation scheduled for September 1, 2020 to the Massachusetts Pension Reserves Investment Trust (PRIT) General Allocation Fund in the amount of \$8.2 M. The Board will take \$2M from the Massachusetts Pension Reserves Investment Trust (PRIT) Fund to cover benefit payments and authorized David Van Dam to take additional money from IR&M as needed.

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 August 31, 2020.

5. Wainwright Investment Counsel will schedule manager presentations for the next meeting to satisfy the Public Employee Retirement Administration Commission (PERAC) annual review requirement.

Warrants

Review and approve the warrants:

- August 2020 Warrant #8-2020: \$2,749,347.27 (approved to transfer up to

\$1,900,000.00).

- Estimated September 2020 warrant: \$2,700,000.00. ((3(8)(c)'s). Up to \$2,100,000.00 for September month-end warrant – VOTE-

A motion was made by Benevento to accept the September warrant above as requested, seconded by Poore.

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

A motion was made by Poore to transfer \$2,000,000.00 from the Massachusetts Pension Reserves Investment Trust (PRIT) account to Eastern Bank and transfer \$100,000.00 from IR&M if necessary, seconded by Benevento.

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

Actuary- Linda Bournival- Vote 10:30AM- 603-702-2657

The actuary, Linda Bournival was on the phone with board to answer questions from the board regarding the new information the board had requested from the last board meeting.

A motion was made by Poore to accept the actuarial report as presented (C-5), seconded by Benevento.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-Highway Department:** Robyn Sparks. **City of Haverhill-Human Resources Department:** Kayla Gonzalez. **City of Haverhill-Haverhill Public Schools:** Hailley French, Corey Haney, Richard Bowen II, Carla Ardizzoni, Jasiry Bisono, Hayley McCarthy, Nicole Harris and Christian Cano. **City of Haverhill-Wastewater:** Brett W. Robart.

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

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

Buybacks-

- None at this time.

No action was needed.

Makeups-

- **Haverhill Public Schools-** Darine Maroun (\$9,250.11), (6 yrs., 9 months) and needs a

vote on a 5 year re-payment plan (letter submitted).

A motion was made by Poore to accept the Makeup as listed above and accept the letter from Darine Maroun requesting a 5 year re-payment plan, seconded by Benevento.

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

Refunds-

- **Haverhill Public Schools:** Craig Riley (\$4,909.17), (1yr., 4 months). **Haverhill Public Library:** Nancy J. Chase (\$28,556.45), (5 yrs., 10 months).

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

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

Rollovers-

- None at this time.

No action needed.

Transfers- VOTE

- **City of Haverhill-** Adrienne Linnell (\$15,020.40), (4 yrs., 2 months) (Newburyport).

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

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

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:** John T. Dole (09/26/2020; 13 yrs., 5 months). **City of Haverhill- Haverhill Public Schools:** Anne M. Stephens (09/02/2020; 20 yrs., 1 month) and Diane M. St. Pierre (09/02/2020; 20 yrs., 0 months). **City of Haverhill- Parks Department:** Kevin D. Callahan (08/17/2020; 33 yrs., 2 months).

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

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

PROSPER Update- No action needed at this time.

No action needed.

Old Business- Veteran's Buyback

A motion was made by Poore to allow past and present veteran members the opportunity to purchase their military time over a 6 month period and have the Administrator ask board counsel, Michael Sacco if it is legal to offer to members, seconded by MacDonald.

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

A motion was made by MacDonald to accept the letter of forgiveness from veteran retiree John F. Marchand for over payment of \$775.00 of veteran benefits per MGL Chapter 32 Section 20, seconded by Benevento.

Roll Call Vote- 4 yes, Klueber, MacDonald, Benevento and Poore, 1 no, Cleary.

A motion was made by Poore to table the waiver of Application Attendance at Medical Panel Examination During COVID-19 Pandemic for Stephen M. Iannalfo and Jennifer Sweeney, seconded by Benevento.

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

Minutes

- Review and approve the August 11, 2020 regular meeting minutes. VOTE

A motion was made by MacDonald to accept the minutes from the August 11, 2020 regular meeting as listed above, seconded by Benevento.

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

Correspondence to be reviewed

PERAC Memo #27	8/28/2020	Regular Compensation and Creditable Service Status of Certain Leaves
Labaton Sucharow	1/1/2020-6/30/2020	Securities Litigation Report
Wolf Popper LLP	8/28/2020	Litigation Update
Eastern Bank	07/2020	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 was discussed.

Adjourn- VOTE

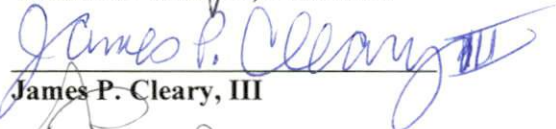
A motion was made by Benevento to adjourn the meeting at 10:53AM, seconded by MacDonald.

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

Date of next scheduled Retirement Board meeting is Tuesday, October 13, 2020 at 9:00AM.



William J. Klueber, Chairman



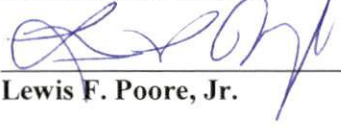
James P. Cleary, III



Richard MacDonald



Charles Benevento



Lewis F. Poore, Jr.