

## HAVERHILL RETIREMENT BOARD

Tuesday, September 10, 2019 9:00AM

Haverhill City Hall, Room 303

The meeting was called to order at: 9:05AM

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

Investment Manager Update- PRIM- Paul Todisco In-person presentation at 9AM.

Francesco Daniele from PRIM presented Haverhill's investment report as Paul Todisco who was to present the report was ill and unable to attend.

### Pension Reserves Investment Management ("PRIT")

*The following information was taken directly from the September 10, 2019 "Haverhill Retirement Board" presentation and the Q2 2019 PRIM Board Quarterly Update presentation*

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
PRIT Fund	6.1%	9.8%	7.0%	9.9%
Total Core Benchmark	6.6%	8.9%	6.1%	8.3%
Value Added	-0.5%	0.9%	0.9%	1.6%

Trailing 1-Year Performance: June 30, 2019	Return	Benchmark Return	Over/(Under) Benchmark (bps)	\$Value (millions)	% of PRIT Fund
Total PRIT Fund	6.1%	6.6%	(45)	74,836	100%
Total Global Equity	4.3%	3.9%	32	32,268	43.2%
Domestic Equity	8.5%	8.0%	44	16,351	21.9%
International Developed	0.1%	0.3%	(21)	11,265	15.1%
Emerging Markets	2.0%	0.5%	147	4,652	6.2%
Private Equity	18.5%	18.5%	0	8,468	11.3%
Real Estate	6.1%	7.3%	(126)	6,992	9.4%
Total Timberland	1.8%	2.4%	(55)	2,888	3.9%
PCS	1.6%	2.9%	(129)	7,450	10.0%
Value Added Fixed Income	6.6%	6.4%	16	5,883	7.9%
Core Fixed Income	8.3%	8.4%	(11)	10,162	13.6%

1 Year	3 Year	5 Year	10 Year
PRIVATE EQUITY 18.5%	PRIVATE EQUITY 20.5%	PRIVATE EQUITY 17.8%	PRIVATE EQUITY 18.3%
CORE FIXED INCOME 8.3%	GLOBAL EQUITY 12.1%	REAL ESTATE 9.3%	GLOBAL EQUITY 10.9%
VALUE-ADDED FIXED INCOME 6.6%	REAL ESTATE 7.4%	GLOBAL EQUITY 6.5%	REAL ESTATE 10.5%
REAL ESTATE 6.1%	VALUE-ADDED FIXED INCOME 6.9%	TIMBER 5.6%	VALUE-ADDED FIXED INCOME 8.7%
GLOBAL EQUITY 4.3%	TIMBER 6.0%	CORE FIXED INCOME 4.8%	CORE FIXED INCOME 5.4%
TIMBER 1.8%	TOTAL PCS 5.4%	VALUE-ADDED FIXED INCOME 3.7%	TOTAL PCS 5.0%
TOTAL PCS 1.6%	CORE FIXED INCOME 1.7%	TOTAL PCS 3.0%	TIMBER 3.3%

#### PRIT Fund Performance Summary

• As of June 30, 2019, the PRIT Fund net asset value stood at \$74.8 billion. For the one-year ended June 30, 2019, the PRIT Fund was up 6.1%, (5.7% net), underperforming the total core benchmark of 6.6% by 45 basis points (90 bps net).

- This performance equates to an investment gain of \$4.4 billion (\$4.1B, net of fees)
- Net total outflows to pay benefits for the one-year ended June 30, 2019, were approximately \$1.0 billion

#### Fund Facts

- 9 appointed and elected trustees
- 4 advisory committees, consisting of 37 industry professionals and Board members
- Staff of 45 professionals
  - 2 Ph.D's
  - 9 CFA's
  - 6 CPA's
  - 2 CAIA's
  - 20 CFA Investment Foundations Program Certificate Holders
- \$74.8 billion AUM as of 06/30/2019
- 46 public markets portfolios
- 14 real estate, timber and REIT managers
- 100+ private equity managers; 200+ partnerships
- 39 portfolio completion strategies managers

#### Haverhill Update

- On April 3, 2017, Haverhill made a \$500,000 "exchange" to the Emerging Markets Equity sleeve from the Core Real Estate sleeve (an exchange is a transfer of funds between or among PRIT investment sleeves). On January 2, 2018 Haverhill made a \$2,000,000 exchange to the Core Fixed Income sleeves from the Emerging Markets Equity Sleeves and an exchange of \$1,000,000 to Value-Added Fixed Income sleeve from the Emerging Markets Equity Sleeve.
- Effective July 2, 2018, Haverhill made a full redemption from the Value-Added Fixed Income sleeve.

- July 2, 2018 Exchanges
  - Exchanged \$8,200,000 to General Allocation from Hedge Funds
  - Exchanged \$3,300,000 to General Allocation from Real Estate
  - Exchanged \$2,600,000 to General Allocation from Core Fixed Income
  - Exchanged \$3,900,000 to General Allocation from Emerging Markets
  - Exchanged \$6,500,000 to General Allocation from International Equity
- Effective October 1, 2018, Haverhill made a full redemption from the Core Fixed Income sleeve.
- October 1, 2018 Exchanges
  - Exchanged \$5,000,000 to General Allocation from International Equity
  - Exchanged \$6,800,000 to General Allocation from Hedge Funds
  - Exchanged \$2,000,000 to General Allocation from Emerging Markets
- January 2, 2019 Exchanges
  - Exchanged \$3,334,239.99 to General Allocation from Emerging Markets
  - Exchanged \$2,423,928.01 to General Allocation from Hedge Funds
  - Exchanged \$4,957,802.30 to General Allocation from International Equity
  - Exchanged \$4,751,573.46 to General Allocation from Real Estate

#### Organization Update

- No senior-level employees departed, and consistent with the Board-approved hiring plans, they filled six staff vacancies

For the second consecutive year, PRIM Private Equity ranked #1 in private equity returns among 163 U.S. public pension funds based on 10-year performance. PRIM is the only fund that has been in the Top 5 of all private equity portfolios in every year the American Investment Council has performed the study – including #1 rankings in 2019, 2018, 2015 and 2013.

PRIM's Executive Director and Chief Investment Officer was elected to Chair of the CFA Society of Boston in early June for a one-year term

- Deployed approximately \$5.7 billion in new Board-approved investments in FY 2019 – a new record level for them
  - Funded 16 PE Funds totaling \$1.8B
  - Added six new managers to the PCS portfolio for \$1.4B
  - Developed and launched an innovative new Emerging Managers Direct Hedge Fund program for \$200M
  - Selected three new Real Estate investment managers - \$1B in capital committed
  - Invested additional \$100M (33%) in industrial development – warehousing space
  - Acquired 191,000 acres of prime timberland in New Zealand for \$210 million

The Project SAVE Phase II Initiative deployed approximately \$698 million in lower fee, directly managed structures

- Completed two new direct Real Estate purchases (53 State St and 125 High St) totaling \$530 million in equity plus debt.

- Completed 10 new Private Equity co-investments totaling \$168 million.
- The Project SAVE Phase I initiative realized approximately \$193 million in annualized value. The original goal was \$100 million
- PRIM was nominated for the "Plan of the Year" award for the unprecedented fourth year in a row by Institutional Investor magazine
- PRIM has been recognized for adopting the CFA Institute's Global Investment Performance Standards (GIPS) of integrity and transparency. PRIM is now one of only a handful of large public pension plans to comply with GIPS, the worldwide performance reporting standard
- Bill Li was inducted into the EQDerivatives Investing Hall of Fame, which recognizes individuals who have led the line in volatility and alternative risk premia thought leadership (May 2019)



- For the second year in a row, Eric Nierenberg has been listed on Institutional Investor's "Most Wanted Allocators" list. This is the global "Top 50" list of allocators deemed to be most coveted for potential future chief investment officer roles.
- PRIM recruited and on-boarded six new full-time employees

#### New Hires

- **Marliese Lawson** joined PRIM in July as the ED/CIO's administrative assistant. Prior to joining PRIM, Marliese worked at Health Net Federal Services (HNFS), a global health care services company, as an Executive Assistant. Prior to that she was an Executive Assistant at the accounting firm, Perry-Smith, LLP. Marliese is a graduate of Gordon College, with a degree in English Literature, and from Salem State University, with a Master's degree in English.
- **Sarah Zatoonian** joined the Private Equity team in June as an Investment Analyst. Sarah was most recently at the College of the Holy Cross Investment Office where she was a member of a four-person team responsible for the oversight and management of the College's long-term investment portfolios for the Endowment and Pension. Sarah holds dual Bachelor degrees in Economics and Classics, both from the College of the Holy Cross.
- **Jay Leu** joined PRIM in July as Director of Risk Management. Jay brings over 30 years of investment industry experience and was most recently Director of Risk Management at Aesir Capital Management, a long/short credit hedge fund. Prior to that, Jay was the lead portfolio manager and business unit head of Structured U.S. Equity at Lee Munder Capital Group. He held the Chief Investment Officer position at Independence Investment Associates (which Lee Munder acquired) and at Pacific Capital Fixed Income Advisor. Jay began his career at State Street Global Advisors as both a Domestic and Global Fixed Income portfolio manager. Jay is also currently an adjunct professor of finance at Brandeis University's International Business School where he teaches International Portfolio Management, Fixed Income Investments, and Investment Management. Jay holds a Bachelor's degree in Chemical Engineering and a Master's degree in Finance, both from M.I.T

#### Allocation Range Changes

- Increase in Allocation Range
  - **Core Fixed Income: Target Band moves up 3%**
    - The net increase will be funded across the US Treasury curve. US Short Term Fixed Income
    - Within Core Fixed Income, there will be an increase across the US Treasury curve which will be funded through a reduction in Global Inflation-Linked Bonds
  - **Portfolio Completion Strategies: Target Band moves up 1%**
  - **Private Equity: Target Band moves up by 1%**
- Decrease in Allocation Range
  - **Global Equity: Target Band moves down 3%**
    - The decrease will be sourced from Developed International and Emerging Markets Equities
    - Within Global Equities, the increase in the Hedged Equity program will be funded by US and International Equities
  - **Value Fixed Income: Target Band moves down by 2%**

Asset Class Allocations	AA Target Range	2019 AA Target Range	2019 AA Target Mid-Point	Mid-Point AA Change from 2018
<b>Global Equity</b>	<b>37% - 47%</b>	<b>34% - 44%</b>	<b>39%</b>	<b>-3.0%</b>
US Equity			13%	-4.5%
Int'l Developed Equities			13%	-2.5%
Emerging Int'l Equities			5%	-1.0%
Hedged Equity			8%	5.0%

<b>Core Fixed Income</b>	<b>9% - 15%</b>	<b>12% - 18%</b>	<b>15%</b>	<b>3.0%</b>
Core Bonds			6%	1.0%
Short-Term Fixed Income			2%	2.0%
Long Duration Treasury			3%	1.0%
Inflation-Linked Bonds			4%	-1.0%
<b>Value-Add Fixed Income</b>	<b>7% - 13%</b>	<b>5% - 11%</b>	<b>8%</b>	<b>-2.0%</b>
<b>Private Equity</b>	<b>9% - 15%</b>	<b>10% - 16%</b>	<b>13%</b>	<b>1.0%</b>
<b>Real Estate</b>	<b>7% - 13%</b>	<b>7% - 13%</b>	<b>10%</b>	<b>-</b>
Private Real Estate			9%	1.0%
Public REITs			1%	-1.0%
<b>Timberland</b>	<b>1% - 7%</b>	<b>1% - 7%</b>	<b>4%</b>	<b>-</b>
<b>PCS</b>	<b>7% - 13%</b>	<b>8% - 14%</b>	<b>11%</b>	<b>1.0%</b>

#### Private Equity Review

- Private Equities: \$8.5 billion, 11.3% of PRIT Fund (as of 06/30/2019)
- Private Debt: \$1.3 billion, 1.7% of PRIT Fund (as of 06/30/2019)
- 117 investment managers
- 4 team members
- ~ 30 investment decisions/year
- 5 core investment strategies
  - Large buyouts
  - Small and mid cap buyouts
  - Growth equity
  - Venture capital
  - Distressed debt
- **Key Initiatives:**
  - Implement changes to PRIT Fund target asset allocation
  - Increase private equity from 12% to 13%, target committing \$1.4 billion to \$2.0 billion each year
  - Increase investment activity pacing while improving portfolio quality
  - Expand co-investment program, targeting up to 20% of annual fund commitments
  - Source managers new to PRIM in target markets
  - Organizational Goals
    - Hire and train investment professionals
    - Collaborate on analytical tools with other PRIM teams
    - Source ideas for Portfolio Completion Strategies and Other Credit Opportunities
    - Improve information technology infrastructure
- 25% Venture Capital, 75% Special Equity
- 73% NA, 22% Western Europe, 3% Rest of World, 2% Asia

#### Vintage Year 2014 Deal Activity: \$1.4 Billion Investment Plan

<b>Name of Partnerships</b>	<b>Type</b>	<b>Segment</b>	<b>Amount</b>
Hellman & Friedman Capital Partners VIII	Large Buyout	Special Equity	230
Vista Equity Partners Fund V	Large and Upper middle Market Buyout	Special Equity	100
Centerbridge Capital Partners Fund III, L.P.	Large Buyout	Special Equity	175
Thoma Bravo Fund XI	Upper middle Market Buyout	Special Equity	150
Vista Equity Partners Fund V	Large and Upper middle Market Buyout	Special Equity	100
Vista Equity Partners Fund V	Large and Upper middle Market Buyout	Special Equity	100



Quantum Energy Partners Fund III, L.P.	Large Buyout	Special Equity	100
Quantum Energy Partners Fund III, L.P.	Large Buyout	Special Equity	100
H.I.G. Middle Market LBO Fund II	Middle Market Buyout	Special Equity	50
Thomas H. Lee Equity Fund VII, L.P.	Large and Upper middle Market Buyout	Special Equity	50
Spark Capital Growth Fund	Late stage venture capital	Venture	40
Sofinnova Venture Partners IX	Multi stage venture capital	Venture	30
Insight Venture Partners Co-investment Fund III	Growth Equity	Venture	22
Xenon Private Equity Fund VI	Italy-focused middle Market Buyout	Special Equity	17
Ascent Venture Partners VI	Early stage venture capital	Venture	14
Index Ventures VII	European venture capital	Venture	10
<b>Total</b>			<b>\$ 1,294</b>

## Vintage Year 2015 Deal Activity: \$1.4 Billion Investment Plan

Name of Partnerships	Type	Segment	Amount
Blackstone Capital Partners VII	Large and mid-cap Buyouts	Special Equity	225
Advent International GPE VIII	Growth-oriented Buyouts	Special Equity	225
TA XII	Middle Market growth	Venture	200
Insight Venture Partners IX	Growth stage	Venture	120
Lovell Minnick Equity Partners IV	Middle Market financial services companies	Special Equity	100
Charterhouse Capital Partners X	Mid-to-large Market Buyouts	Special Equity	100
Rhône Partners V	Middle Market Buyout	Special Equity	100
Catalyst Investors IV	Lower middle Market growth	Venture	65
Thoma Bravo Discover Fund	Small software and tech-enabled services Buyouts	Special Equity	60
Thoma Bravo Special Opportunities Fund II	Large and middle-Market	Special Equity	50
Insight Growth-Buyout Coinvestment Fund	Growth stage	Venture	40
Quantum Parallel Partners VI-C	Energy-focused private Equity	Special Equity	32
Index Ventures Growth III	Late stage	Venture	30
Flagship Ventures Fund V	Seed, early- and late stage	Venture	25
Medicxi Ventures I			12
CVC VI Co-Investment 2015-A			10
<b>Total</b>			<b>\$1394</b>

## Vintage Year 2016 Deal Activity: \$1.4 Billion Investment Plan

Name of Partnerships	Type	Segment	Amount
Berkshire Fund IX, L.P.	Large and middle-Market Buyouts	Special Equity	150
Technology Crossover Ventures (TCV) IX, L.P.	Growth Equity technology investments	Venture	125
Thoma Bravo Fund XII, L.P.	Infrastructure software and technology	Special Equity	100
Kainos Capital Partners II, L.P.	Food and consumer products cos.in North America	Special Equity	85
Quad-C Partners IX, L.P.	Control Buyout investments in middle Market companies	Special Equity	85

Quad-C Partners VIII, L.P. Co-investment 2016-A	Control Buyout investments in middle Market companies	Special Equity	10
Quad-C Partners VIII, L.P. Co-investment 2016-B	Control Buyout investments in middle Market companies	Special Equity	8
Flagship Ventures Opportunity Fund I, L.P.	U.S.-based investments in later stage companies	Venture	50
Sofinnova Venture Partners X	Clinical and late preclinical biopharma cos. U.S. & Eur.	Venture	50
Spark Capital Growth Fund II, L.P.	Late stage venture targeting media and technologies	Venture	40
Spark Capital V, L.P.	Early stage, companies leveraging new technologies	Venture	25
Medicxi Growth I, L.P.	Biotechnology cos. Primarily in Western Europe	Venture	15
Index Ventures VIII	Early stage investments in tech companies	Venture	15
USV 2016, L.P. (Union Square Ventures)	Web services, info tech, software, mobile	Venture	11
Charterhouse X Co-Investment 2016- A			9
Total			\$750

## Vintage Year 2017 Deal Activity: \$1.4 Billion Investment Plan

Name of Partnerships	Type	Segment	Amount
Trident VII, L.P.	Middle Market Buyout – Sector Focused	Special Equity	50
CVC Capital Partners VII, L.P.	Large Buyout - Europe	Special Equity	228
Chequers Capital XVII	Middle Market Buyout - Europe	Special Equity	51
Onex Partners Fund V, L.P.	Large Buyout	Special Equity	160
Quantum Energy Partners VII & Quantum Energy Partners Co-Investment Fund	Middle Market Buyout	Special Equity	165
GTCR Fund XIII, L.P.	Middle Market Buyout	Special Equity	200
Charlesbank Equity Fund IX, L.P. & Charlesbank Equity Fund IX Overage Allocation Program	Middle Market Buyout	Special Equity	150
Insight Venture Partners X, L.P.	Growth Equity	Venture	80
Waterland Private Equity Fund VII	Middle Market Buyout - Europe	Special Equity	60
Flagship Pioneering Fund VI, L.P.	Early Stage Venture – Life Sciences	Venture	25
Nordic Capital Fund IX	Large Buyout - Europe	Special Equity	115
Thomas H. Lee Equity Fund VIII, L.P.	Middle Market Buyout	Special Equity	50
Westview Capital Partners IV, L.P.	Middle Market Buyout	Special Equity	50
Berkshire Fund IX Co-Investment, L.P.	Large Buyout	Special Equity	20
<b>Total</b>			<b>\$1,404</b>



**Massachusetts Pension Reserves Investment Mgmt.  
Performance Summary By Category  
As of March 31, 2019**

Private Equity	Capital Committed	Paid-in Capital	Percentage Contributed	Capital Distributed <sup>(1)</sup>	Percentage Distributed	Reported Market Value	TVPI	Net IRR 3/31/19	Cambridge Median 50 <sup>(2)</sup>
PS Valuation Year									
1986	\$ 77,680,426	\$ 79,264,625	102.04%	\$ 238,904,549	301.28%	-	3.01x	13.56%	9.47%
1987	216,385,228	213,372,682	99.53%	420,456,643	195.22%	-	1.95x	11.34%	13.15%
1988	83,451,860	89,954,995	96.29%	184,708,592	205.33%	-	2.05x	14.99%	11.77%
1989	61,340,183	59,296,113	96.67%	126,898,769	214.01%	-	2.14x	20.38%	13.55%
1990	218,991,380	225,129,257	102.83%	516,114,811	239.25%	-	2.29x	13.51%	20.16%
1991	1,000,000	1,000,000	100.00%	796,310	79.63%	-	0.80x	(4.22)%	19.00%
1992	28,010,702	27,694,264	98.87%	51,950,840	187.59%	-	1.88x	23.29%	18.47%
1993	151,028,336	150,973,841	99.97%	282,602,309	187.18%	-	1.87x	18.20%	19.17%
1994	13,000,500	13,024,279	100.18%	28,811,938	191.79%	-	1.92x	19.58%	19.11%
1995	231,102,899	215,034,991	93.04%	413,932,184	182.50%	1,229,338	1.93x	17.23%	16.16%
1996	84,257,563	87,485,430	103.92%	110,478,819	163.71%	-	1.64x	12.63%	10.41%
1997	380,791,347	399,674,317	104.96%	744,306,933	186.28%	81,642	1.86x	17.37%	11.06%
1998	364,974,028	330,367,678	97.41%	811,334,281	147.42%	3,609,208	1.48x	7.76%	8.13%
1999	413,881,039	411,160,285	99.34%	372,644,590	90.63%	1,838,548	0.91x	(1.58)%	(0.32)%
2000	1,084,468,703	1,064,338,299	98.14%	1,787,167,501	167.91%	27,497,341	1.70x	12.66%	3.00%
2001	590,104,193	582,124,734	98.65%	1,215,207,858	208.79%	11,860,001	2.11x	26.10%	8.51%
2002	128,587,392	129,702,500	100.87%	230,834,597	170.26%	12,036,300	1.80x	12.09%	8.01%
2003	321,790,483	334,016,910	102.34%	974,489,643	182.48%	10,479,232	1.84x	17.35%	9.79%
2004	400,000,000	384,708,529	96.48%	925,441,671	233.20%	34,143,879	2.39x	23.58%	7.53%
2005	725,480,336	737,824,543	101.70%	1,149,783,882	158.83%	28,447,566	1.60x	9.51%	7.57%
2006	1,910,650,422	1,866,386,189	102.92%	2,918,714,113	148.41%	231,425,093	1.60x	8.61%	7.03%
2007	941,852,734	1,018,046,160	108.09%	1,494,813,020	146.83%	199,410,426	1.68x	11.77%	9.10%
2008	1,438,943,756	1,521,019,333	105.80%	2,424,732,005	159.41%	373,387,151	1.84x	14.53%	8.51%
2009	572,211,326	568,578,324	102.51%	991,476,026	162.21%	171,013,632	1.91x	19.47%	13.91%
2010	381,230,000	400,183,890	104.97%	488,608,283	117.10%	399,879,242	2.17x	19.17%	13.54%
2011	1,504,325,744	1,605,637,713	106.80%	1,727,056,352	107.90%	1,185,386,214	1.82x	17.57%	14.60%
2012	701,139,329	735,848,984	104.95%	762,417,763	100.87%	655,367,424	1.88x	22.00%	13.33%
2013	520,914,077	490,142,533	94.09%	277,557,765	56.63%	507,423,013	1.60x	15.61%	14.99%
2014	1,234,184,227	1,144,279,280	92.72%	503,594,490	44.01%	1,285,363,834	1.56x	19.13%	16.08%
2015	952,388,483	741,678,153	79.98%	189,067,379	24.82%	1,003,687,062	1.57x	22.53%	15.08%
2016	1,639,250,307	1,223,506,251	73.86%	1,27,478,363	10.40%	1,345,505,904	1.20x	15.99%	12.59%
2017	999,300,324	309,630,505	44.28%	14,223,518	4.59%	325,124,568	1.10x	8.77%	9.78%
2018	1,873,875,512	478,816,433	25.55%	14,885,656	3.11%	480,544,923	1.03x	9.39%	(0.06)%
2019	1,527,812,500	3,148,581	0.34%	-	0.00%	3,444,961	0.67x	(43.19)%	(8.44)%
<b>Total Private Equity:</b>	<b>\$ 21,924,487,212</b>	<b>\$ 18,214,360,575</b>	<b>83.08%</b>	<b>\$ 22,446,190,434</b>	<b>123.24%</b>	<b>\$ 6,287,374,541</b>	<b>1.65x</b>	<b>13.58%</b>	

### Investment Consultant Review & Update Report

- Overview of Markets and Performance Report.
- Wainwright Investment Counsel provided a market update as of September 3, 2019 and a performance update through July 2019.
- Wainwright Investment Counsel provided a rebalancing report as of September 3, 2019. Wainwright Investment Counsel reminded that client that the valuations used for rebalancing purposes are the most recent valuations available from People's Bank and that those valuations will be different than the valuations ultimately reported by PRIT.
- Wainwright Investment Counsel provided updated performance for Fisher Investments and Putnam as of September 3, 2019.
- The Board approved a \$2.2 Million liquidation from PRIT Core to cover benefit payments.

### Warrants

Review and approve the warrants:

- August 2019 Warrant #8-2019: \$2,314,217.61 (approved for up to \$2,500,000.00).
- Estimated September 2019 warrant: \$2,500,000.00.
- Up to \$2.2M for September month-end warrant – VOTE-



A motion was made by Poore to take up to \$2.2 million as requested from the PRIT Cash Account to pay for the September warrant, seconded by Benevento.

Vote- 5 yes

Teamsters Union Local 170- James Marks- in person at 10:15AM.

- Union Contract and potential of not filling a position.

The union representative did not show up.

2019 Affidavits- Non-Compliance-

New Member Enrollments

Acknowledge new member enrollments:

- **Haverhill Public Schools:** Kristina Burrill, Florinda Delarosa, Matthew Hayes, David Prescott, Carrie Scott, Heather Baldwin, Lyn Britton, Alison Herald, Ellie Thornton, Christina Bellia, Maria Gomez, Nimcy Guerra, Dania Polanco, Michelle Baddour, Leslie Castillo, Joseph Dowd, Madison Lesiczka, Jacob Weisberg, Karen O'Reilly, Maeve Callewaert, Cortney Perez, Erica Petrillo, Lori Sargent, Erik Smith and Megan Webel.  
**Whittier Vo-Tech:** Daniel Snowden.

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

Vote- 5 yes

Buybacks/Makeups- None at this time

Refunds

- **Haverhill Public Schools:** DeAndra Boucher. **Whittier Vo-Tech:** Robert Brandolini.  
**Haverhill Housing Authority:** Tammy Saffer.

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

Vote- 5 yes

Transfers

- **Haverhill Public Schools:** Erin Eason (Beverly).

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

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: **City of Haverhill- Wastewater Department:** Waino Waisanen (8/4/19; 40 yrs., 7 months). **Haverhill Retirement Board:** Jaquelyn Stark (9/27/19; 26 yrs., 0 months). **City of Haverhill- School Department:** Laurie Mooradian (8/14/19; 12 yrs., 9 months), Donna Medugno (8/10/19; 32 yrs., 1 month) and Susan Elliott (9/20/19; 18 yrs., 0 months). **Haverhill Police Department:** Stephen Iannalfo (8/17/19; 30 yrs.; 10 months). **City of Haverhill- Water Department:** John Wezesa (8/31/19; 31 yrs., 0 months).

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

Vote- 5 yes

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

#### Old Business-

A motion was made by Cleary to have Jerry Poore and Chuck Benevento serve as the interviewers for the Membership Clerk position, seconded by Benevento. Jerry and Chuck will meet with the 3 candidates that were chosen by the Board next Tuesday, September 17, 2019 starting at 2PM.

Vote- 5 yes

#### Minutes

- Review and approve the August 13, 2019 Regular meeting minutes.

A motion was made by Cleary to approve the minutes from the regular Board meeting on August 13, 2019, seconded by Benevento.

Vote- 5 yes

#### Correspondence to be reviewed

Wolf Popper LLP	8/13/19	Securities Litigation Update
Labaton Sucharow	1/1/19-6/30/19	Securities Litigation Update
Eastern Bank	7/19	Bank Reconciliation

The Administrator made the correspondence items 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.

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

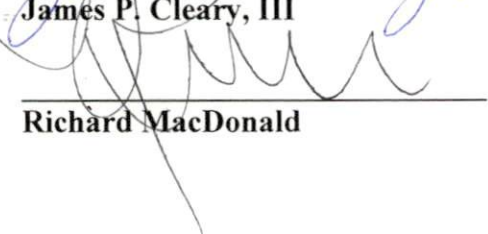



Vote- 5 yes

Date of next scheduled Retirement Board meeting is Tuesday, October 8, 2019, 9:00AM.

  
\_\_\_\_\_  
William J. Klueber, Chairman

  
\_\_\_\_\_  
James P. Cleary, III

  
\_\_\_\_\_  
Richard MacDonald

  
\_\_\_\_\_  
Charles Benevento

  
\_\_\_\_\_  
Lewis F. Poore, Jr.