

**HAVERHILL RETIREMENT BOARD**

**Tuesday, December 8, 2020 9:00AM**

**David Van Dam is inviting you to a scheduled Zoom meeting.**

**Topic: My Meeting**

**Time: Dec 8, 2020 09:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting**

**<https://us02web.zoom.us/j/84950524370?pwd=Z1FTOHhrV01nandXWTBTUFVkSWd6UT09>**

**Meeting ID: 849 5052 4370**

**Passcode: 403610**

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**Haverhill City Hall, Room 301 and Zoom**

The meeting was called to order at:

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

Absent: William Klueber

Fund Manager Presentations

- IR&M- Matt Drasser & Jonathan Higley- 9:15AM-9:30AM

The managers gave their annual review on investments.

- PRIT- Francesco Daniele, Paul Todisco & Emily Green- 9:35AM-10:05AM

The managers gave their annual review on investments.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report

1. Income, Research & Management and the PRIT (Pension Reserves Investment Trust) Fund provided an update to the Board.
2. Wainwright Investment Counsel provided a market update as of December 1, 2020 and a performance update for the portfolio as of October 31, 2020.
3. Wainwright Investment Counsel provided a rebalancing report as of December 1, 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 PRIT (Pension Reserves Investment Trust). The Board will take up to \$1.0 M from Putnam and \$1 M from Fisher to cover benefit payments.
4. Wainwright Investment Counsel provided an update on the distributions received year to date (through December 1, 2020) from the private equity and real estate managers
5. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of November 30, 2020.

Wainwright Investment Counsel, LLC Investment Policy Statement

A motion was made by Benevento to accept the Investment Policy Statement as presented by Wainwright Investment Counsel, LLC, seconded by Poore.

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Private Equity Vintage Year 2021 Commitment

A motion was made by Poore to participate in the Private Equity Vintage Year 2021 Fund with a \$4 million commitment, seconded by Benevento.

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Warrants

Review and approve the warrants:

- November 2020 Warrant #11-2020: \$2,534,783.60 (approved to transfer up to \$1,800,000.00).

A motion was made by Benevento to accept the November 2020 warrant as listed above, seconded by Poore.

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

- Estimated December 2020 warrant: \$2,900,000.00. (3(8)(c)'s). Up to \$2,000,000.00 for December month-end warrant – VOTE-

A motion was made by Benevento to transfer up to \$2,000,000.00 with \$1,000,000.00 from Fisher and \$1,000,000.00 from Putnam, seconded by Poore.

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Administrator's Contract- Vote & Sign

A motion was made by Benevento to accept the updated Administrator's contract, seconded by MacDonald.

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

To accept application and request Medical Panel: 10:30AM

- Accidental Disability: **City of Haverhill-Haverhill Public Schools (ESP):** Paul Bourque – VOTE to deny application or approve to send to medical panel. If approved to send to medical panel, approve for in person or virtual.

A motion was made by Poore to table the above item (Accidental Disability) to the January 12, 2021 board meeting, seconded by MacDonald.

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-Haverhill Public Schools:** Sydney Demarais, Yvette R. Monaco, Angel Deleon-Veloz, John S. Woolf, Zuleyka Montalvo, Kim Seymour, Kristen Kennedy, Matthew Trull, Bienvenido Gomez, Daniel Lampert and Lucia Soto. **City of Haverhill-Haverhill Police Department:** Anthony Madden.

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

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Buybacks-

- Allise Rodger is buying back 5 months of school time (10/8/2018-08/25/2019; \$912.54).

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

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Makeups-

- None at this time.

No action was needed by the board at this time.

Refunds-

- None at this time.

No action was needed by the board at this time.

Rollovers-

- None at this time.

No action was needed by the board at this time.

Transfers- VOTE

- None at this time.

No action was needed 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:

- None at this time.

No action was needed by the board at this time.

PROSPER Update- No action needed at this time.

No action was needed by the board at this time.

Old Business- Jill Markos-Evidentiary Hearing for January? Vote:

A motion was made by Poore to postpone the above Old Business item regarding Jill Markos to the next board meeting on January 12, 2021, seconded by Benevento.

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Minutes

- Review and approve the November 10, 2020 regular meeting minutes. VOTE

A motion was made by Benevento to accept the November 20, 2020 regular meeting minutes as listed above, seconded by MacDonald.



Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Correspondence to be reviewed

PERAC #56	12/2020	Pension News
Wolf Popper LLP	11/23/2020	Litigation Update
Scott+Scott	11/9/2020	3Q2020 Litigation Update
Eastern Bank	10/2020	Bank Reconciliation

All correspondence was made available by the Administrator to the board for their review at the meeting.

New Business-

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

A motion was made by MacDonald to do a remote Zoom (virtual) meeting for the January 12, 2021 board meeting, seconded by Poore.

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).  
Adjourn- VOTE

A motion was made by Benevento to adjourn the board meeting at 11:30AM, seconded by Poore.

Roll call vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

**Date of next scheduled Retirement Board meeting is Tuesday, January 12, 2021 at 9:00AM.**

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William J. Klueber, Chairman

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James P. Cleary, III

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Richard MacDonald

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Charles Benevento

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Lewis F. Poore, Jr.