

HVERHILL RETIREMENT BOARD
Tuesday, August 9, 2022 9:00AM
Haverhill City Hall, Room 303 and Zoom

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

Topic: My Meeting

Time: Aug 9, 2022 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/85080320170?pwd=RDISTVM5akFNTm04K3Y5aWRkZ051dz09>

Meeting ID: 850 8032 0170

Passcode: 461046

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The meeting was called to order at: 9:23AM

A motion was made by Poore to open the meeting at 9:23AM, seconded by Perkins.

Roll call vote- 3 yes, Poore, Perkins and Klueber, 2 absent, MacDonald and Cleary.

In attendance: Board Members: William Klueber, Angel Perkins, Lewis Poore, Gus Aristizabal (Wainwright Investment Counsel), Laura Angus (Benefits Counselor/Records Access Officer) and David Van Dam, Administrator.

Richard MacDonald joined the meeting at 10:09AM.

Absent: James Cleary.

“Executive Session – the Board will convene in executive session pursuant to M.G.L. c. 30A, ss. 21(a)(1) and (3) to discuss medical issues pertaining to member disability applications, evidentiary hearings, request for medical panels and conduct a strategy session for collective bargaining negotiations.”

A motion was made by Poore to convene in executive session at 9:25AM for the purpose to discuss medical issues pertaining to member disability applications, evidentiary hearings, request for medical panels and to conduct a strategy session for collective bargaining negotiations, seconded by Perkins.

Roll call vote- 3 yes, Poore, Perkins and Klueber, 2 absent (Cleary and MacDonald).

Michael Sacco, board attorney- 9AM

James Hayes- Disability Application- Evidentiary Hearing- 9:15AM-Vote

Board Labor Attorney, David Jenkins Update- 9:45AM

A motion was made by Poore to adjourn the executive session at 9:55AM, seconded by Perkins.

Roll call vote- 3 yes, Poore, Perkins and Klueber, 2 absent (Cleary and MacDonald).

Investment Manager Presentations: GFP (WTF, GTI 8 & GTI 10)- Chris Warrington- 10AM

Global Forest Partners LP (“GFP”) - presented by Chris Warrington

Mr. Warrington did not report any legal or regulatory issues. The CFO left in March 2022, and the Controller replaced him. James Healey, who left the Firm in 2016, will re-join GFPs as Director of Transactions and a Member of the Investment Committee. The Firm will be launching two new funds, and investors will have the option of investing in either South America, and Australia & New Zealand, or both.

World Timber Fund (“WTF”):

This 1997 vintage year fund has no portfolio assets left. GFP is waiting for a tax refund from the Australian government. GFP is planning to fully liquidate the WTF by the end of 2022.

GTI 8 Institutional Investors Company Ltd (“GTI 8”):

This 2007 vintage year fund has ten assets left in the portfolio.
 GFP is actively liquidating assets in this portfolio.
 Agua Buena (Chile) and El Arriero (Uruguay) recently signed a sale agreement with a buyer from an

integrated company. Although they are still in negotiations, GFP expects the sale of these assets at a

premium to the March 31, 2022, fair market value.

- Chacklum (Guatemala) is also for sale, and GFP is requesting bids for this asset.
- Waonui (New Zealand) will likely be in the market for sale in Q4, 2022, or Q1, 2023.
- GFP will make a recommendation to extend the life of the partnership for the approval of the limited

partner. This extension request is to take advantage of the scarcity of chip supply and maximize the value

of the ABP/AIF asset in Australia.

GTI 10 Institutional Investors Company Ltd (“GTI 10”):

- This 2013 vintage year fund has six assets still going in growth/maintenance mode.
- Agua Limpa (Brazil) is the only asset that might be for sale.
- Overall, GFP is witnessing substantial price increases in Brazil and Chile, and both logs and chips keep up with the inflation trends.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Investment Rebalancing
 - Asset Allocation
- 1- Wainwright Investment Counsel (WIC) provided a market update as of August 3, 2022 and a performance update for the portfolio as of June 2022.
 - 2- Wainwright Investment Counsel (WIC) provided a rebalancing report as of August 3, 2022. Wainwright Investment Counsel (WIC) also updated the year-to-date net distributions from partnerships through the same period.
 - 3- Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of July 31, 2022.
 - 4- Wainwright Investment Counsel (WIC) reported a summary of all the partnerships as of March 31, 2022.
 - 5- The Board discussed the cash needs for the month and David indicated they are all set for the month.
 - 6- The Board voted to bring two managers to the September 2022 meeting. Pension Reserves Investment Trust (PRIT) will present at the October meeting and they will have two managers left for the November meeting to complete their manager due diligence meetings for 2022.

Warrants

Review and approve the warrants:

- July 2022 Warrant #07-2022: \$ 2,580,800.96 (approved to transfer up to \$3,000,000.00) and transferred \$1,000,000.00.

A motion was made by Poore to accept the July 2022 Warrant as listed above, seconded by MacDonald.

Roll call vote- 3 yes, Poore, MacDonald and Klueber, 2 absent, (Perkins and Cleary).

- Estimated August 2022 warrant: \$2,700,000.00. Up to \$2,000,000.00 for August 2022 month end warrant.

A motion was made by Poore to accept the estimated August 2022 Warrant as listed above as listed above, seconded by MacDonald.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Ronald Huberdeau, Kevin Washington, Noris Vasquez, Jeanne Santos, Eliana Fabien, Justin DePamphilis, Shanon Almonte, Teresa Rodgers, Cortney Johnson, Alana Gonsalves, Bridget Corbett, Darrell Toth, Frankie Rivera, Jessica Johnson, Angelecia Salinas, Devinn Bailey and Olivia O'Brien. **City of Haverhill- Mayor's Office:** Christopher Sicuranza. **City of Haverhill- Department of Public Works:** Yocasta Ozoria. **City of Haverhill- Haverhill Fire Department:** Alek Tarpy. **City of Haverhill- Solid Waste and Recycling:** Christopher Resillas-Emilio. **Whittier Vo-Tech:** Dania L. Amador-Martis.

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

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

Buybacks/Makeups-

- None at this time.

No action was needed by the board at this time.

Refunds-

- Bonnie Burnham (\$673.86; 0 yrs., 2 months, Haverhill Public Schools), Isabel Mendoza (\$6,994.88; 2 yrs., 0 months, Haverhill Public Schools), Danielle Masters (\$18,789.59; 7 yrs., 11 months, Haverhill Public Schools) and Garrison Cossu (\$1,661.94; 0 yrs., 5 months, Haverhill Public Schools).

A motion was made by MacDonald to accept the Refunds as listed above, seconded Perkins.

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

Rollovers-

- None at this time.

No action was needed by the board at this time.

Transfers-

- **City of Haverhill- Haverhill Public Library:** Jonathan Nichols (\$44,886.30; 8 yrs., 0 months- Swampscott). **Whittier Vo-Tech:** Justin Craig (\$52,369.48; 10 yrs., 11 months- Essex). **City of Haverhill- Haverhill Public Schools:** Jose Vasquez (\$14,364.83; 3 yrs., 8 months- Lawrence).

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

Roll call vote- 4 yes, Poore, MacDonald, Perkins and Klueber, 1 absent, (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 Superannuation's: **City of Haverhill- City Solicitor:** William Cox (07/31/2022; 34 yrs., 10 months). **City of Haverhill- Treasurers Office:** Alicia McOsker (08/15/2022; 10 yrs., 0 months).

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

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

- Application for Withdrawal of Accumulated Total deductions (Beneficiary) MGL, Chapter 32, Section 11 for Cheryl Agnello-Chasse, spouse of retired member who died, Antonio Chasse, Jr.

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

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

PROSPER Update-

- No action needed at this time.

No action was needed by the board at this time.

Old Business- 91A's and RFP reviews and actuarial schedules.

At the July board meeting, the board requested an opinion from Michael Sacco, the board

attorney, related to a member who has a 91A. The board wanted to get an opinion on collecting money owned to the system more quickly rather than the current payment system. The administrator reported that attorney Sacco recommends maintaining the current payback system. A motion was made by Poore to adopt the A-7 Funding Schedule that was provided by the actuary, seconded by Perkins.

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

The board chose Perkins and MacDonald to review the security litigation RFP's.

Minutes

- Review and approve the July 12, 2022 executive session meeting minutes 1, the July 12, 2022 executive session meeting minutes 2 and the July 12, 2022 regular meeting minutes. VOTE

A motion was made by MacDonald to approve the July 12, 2022 executive session meeting minutes 1 as written, seconded by Poore.

Roll call vote- 3 yes, Poore, MacDonald and Klueber, 2 absent, (Perkins and Cleary).

A motion was made by MacDonald to approve the July 12, 2022 executive session meeting minutes 2 as written, seconded by Poore.

Roll call vote- 3 yes, Poore, MacDonald and Klueber, 2 absent, (Perkins and Cleary).

A motion was made by MacDonald to approve the July 12, 2022 regular meeting minutes as written. seconded by Poore.

Roll call vote- 3 yes, Poore, MacDonald and Klueber, 2 absent. (Perkins and Cleary).

Correspondence to be reviewed

PERAC Memo #18	07/12/2022	Expiration of Open Meeting Law Waiver
PERAC Memo #19	07/19/2022	Extension of Open Meeting Law Waivers
PERAC Memo #20	07/20/2022	Reinstatement to Service under G.L. c.32 Section 105
PERAC Memo #21	07/29/2022	Vernava II-Important Update
Wolf Popper LLP	08/03/2022	Litigation Update
Eastern Bank	06/2022	Bank Reconciliation

All correspondence above was provided by the administrator for the board to review.

New Business-

- 5% COLA Approved for State and MTRS members.

- Board Election Timeline for Member #3- Term (12/12/2022-12/11/2025)
- Office supply purchase request of FireKing Patriot Insulated Four-Drawer Fire File to store disability files.

The administrator told the board that Michael Sacco, board attorney, told him that the 5% COLA increase is for State and MTRS members, municipalities need to wait for the governor to add an addendum to the legislation to then take any action for the municipality.

The administrator provided an election timeline for Member #3- Term (12/12/2022-12/11/2025).

The administrator provided a copy of an estimate for a FireKing Patriot Insulated Four-Drawer Fire File to store disability files, as the office is running out of storage. Board member Poore stated that he believes he could obtain one for free and would notify the administrator once he had more information.

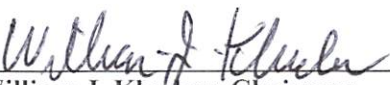
Matters and issues the Board would like to discuss at future meetings.

Adjourn- VOTE

A motion was made by Poore to adjourn the meeting at 11:28AM, seconded by MacDonald.

Roll call vote- 3 yes, Poore, MacDonald and Klueber, 2 absent, (Perkins and Cleary).

Date of next scheduled Retirement Board meeting is Tuesday, September 13, 2022 at 9:00AM.



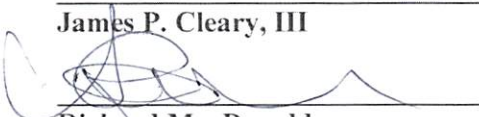
William J. Klueber, Chairman



Angel Perkins

James P. Cleary, III

Lewis F. Poore, Jr.



Richard MacDonald