

Haverhill Retirement Board

Tuesday, November 9, 2021 9:00AM

Haverhill City Hall, Room 303 and Zoom

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

Topic: Haverhill Retirement Board Meeting

Time: Nov 9, 2021 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/81170956238?pwd=SjhHS042dmZjUG9WblpVS1hQNTJKUT09>

Meeting ID: 811 7095 6238

Passcode: 161443

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The meeting was called to order at: 9:08AM

In attendance: Board Members: William Klueber, James Cleary, Charles Benevento (arrived at 9:10AM), Richard MacDonald, Gus Aristizabal (Wainwright Investment Counsel); and David Van Dam (Administrator).

Absent: Lewis Poore

A motion was made by Cleary to convene into executive session at 9:09AM to discuss medical issues and strategy session for collective bargaining, seconded by MacDonald.

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

Benevento joined the meeting at 9:10AM.

“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 and conduct a strategy session for collective bargaining negotiations.”

(Michael Sacco, board attorney on the call) to review with the board the medical panel results for an Accidental Disability for Jill Markos prior to her being present on the call.-9:00AM

(Michael Sacco, board attorney on the call) review of medical panel results and a Vote to Approve or Deny her Application for an Accidental Disability for Jill Markos.-9:20AM

A motion was made by Cleary to adjourn executive session, seconded by MacDonald.

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

Investment Manager Presentations

- Global Forest Partners (WTF, Timberland 6, Timberland 8 and Timberland 10)-10AM

Global Forest Partners (Christopher Warrington)-The following information was obtained from the Investment Manager's presentation to the Board on November 9, 2021 and from a call with the Manager. The information provided herein, including, but not limited to historical performance and descriptive strategy information, was obtained from third party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC ("Wainwright") or its affiliates and has not been independently audited or verified by Wainwright. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data. Please refer to the Investment Manager's full presentation for additional details and disclosures. Unless noted all the information is as June 30, 2021.

Mr. Warrington provided an update on the three Global Forest Partner Funds in the portfolio.

The World Timber Fund (vintage year 1997) (the "Fund") is in the liquidation process. The Oro Verde Forest went into a binding sale agreement on July 23, 2021. Additionally, Global Forest Partners executed a binding agreement for the sale of 100% of the trust units of World Timberfund Australia and 100% of the shares of Green Triangle Forest Products Ltd. Global Forest Partners (the "Firm") expects to fully liquidate the World Timber fund by 2023.

Global Forest Partners 8 ("GTI 8") went into a two-year liquidation period starting in July 2021 as a special majority (two thirds) of investors did not approve the recommendation to extend the term of GTI 8 to July 3, 2023. The Fund has eight properties left in the portfolio. The GTI 8 investment, Triangle, is under agreement. Additionally, the team is in discussions to sell Australian Bluegum Plantations and are working on the orderly liquidation of the remaining investments.

Global Forest Partners 10 ("GTI 10") is a 2013 Fund and therefore a younger strategy. GTI 10 has six assets (two in Australia and one each in Cambodia, Chile, Colombia and Brazil). Phu Rieng (Cambodia) is in the process of looking for potential buyers. The team continues to work to add value to the remaining assets in the portfolio.

As the global economy reopens from COVID-19, Global Forest Partners is seeing increased

value in its timber assets. At year-end, the team expects to report an increase in the value of the Firm's assets.

Global Forest Partners reported no legal or regulatory issues.

- Globespan- 10:30AM

Globespan Capital Partners (Andy Goldfarb)-The following information was obtained from the Investment Manager's presentation to the Board on November 9, 2021 and from a call with the Manager. The information provided herein, including, but not limited to historical performance and descriptive strategy information, was obtained from third party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC ("Wainwright") or its affiliates and has not been independently audited or verified by Wainwright. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data. Please refer to the Investment Manager's full presentation for additional details and disclosures. Unless noted all the information is as June 30, 2021.

Globespan Capital Partners V (the "Fund") is in process of liquidating the remaining five assets in the Fund. The five assets are SundaySky, Betterment, Bitsight, Credit Sesame, Gunshup and Rev. Mr. Goldfarb and his team are working on maximizing the value of the remaining assets in the Fund. The team expects the remaining holdings to go to an IPO and/or acquisition in 2022 or 2023. The team hopes to liquidate the Fund by 2023 or 2024.

Globespan reported no legal or regulatory issues.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 1. Wainwright Investment Counsel provided a market update as of November 3, 2021, and a performance update for the portfolio as of September 30, 2021.
 2. Wainwright Investment Counsel provided a rebalancing report as of November 3, 2021, but did not have any rebalancing to discuss.
 3. Wainwright Investment Counsel provided the schedule of distributions received year-to-date from the private equity and real estate managers through November 3, 2021.
 4. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of October 31, 2021.
 5. The board asked what Wainwright Investment Counsel's thoughts were on the Pension Reserves Investment Management Board (PRIM) Private Equity Vintage Year 2022 Fund. Gus Aristizabal discussed with the Board that the current allocation is above the Investment Policy Statement (IPS) target. The Board will discuss it at the next meeting and determine if they want to commit.

6. David Van Dam noted that the Board needs an additional \$1.2 million for 3(8)(c) payments. The Board voted to take the money from Fisher.
7. Wainwright Investment Counsel provided a proposed IPS to confirm for the Board to provide feedback in the December meeting.

Private Equity Vintage Year 2022 Commitment

The board moved the above item to the December board meeting for discussion.

Warrants

Review and approve the warrants:

- October 2021 Warrant #10-2021: \$2,499,895.42 (approved to transfer up to \$2,000,000.00).

A motion was made by Benevento to accept the October 2021 Warrant #10-2021 as listed above, seconded by Cleary.

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

- Estimated November 2021 warrant: \$4,000,000.00. due to (3(8)(c)'s). Up to \$3,000,000.00 for November 2021 month end warrant.

A motion was made by Benevento to acquire \$1.2 million from the boards Fisher account, as recommended by the board financial consultant, Gus from Wainwright Investment Counsel to assist in the payment of the November warrant as listed above, seconded by Cleary.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Kimberly Zuber, Mikayla Calcia, Katrina Parson, Nancy Cilliford, Bladimir Batista-Pasqual, Marie G. Jean, Sarah Champlain, Blana Marin Lopez, Eric B. Gregoire, Thyda Chum, Olivia Hughes, Laura Zito, Aangelah Everette-Godfrey, Tanya Silva, Luz Equite, Persephone Terenzi, Elsa Guzman, Someris Rivera and Maureen Irons. **City of Haverhill- Haverhill Public Library:** Eddie Shrecengost. **City of Haverhill- Health & Inspectional Services:** Miguel Nieto Roldan.

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

Roll call vote- 3 yes, Cleary, Klueber, Benevento, 1 abstention (MacDonald) and 1 absent (Poore).

Buybacks/Makeups-

- Gillian Grandoni is looking to buy back 1 yr., 3 months of time for her internship as an intern in the Water Billing Office for (July 29, 2019- February 7, 2021); \$4,366.85.
- Lori J. Swenson is looking to buyback 8 yrs., 4 months of time for her work as a Site Coordinator in the Human Services Department for (09/06/2008-10/10/2010 and 11/06/2021-09/27/2020); \$13,858.90.

A motion w made by Cleary to accept both Buybacks/Makeups as listed above, seconded by MacDonald.

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

Refunds-

- None at this time.

No action needed at this time.

Rollover-

- Natalia De Lara (\$10,439.67; 3 yrs., 0 months, library).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Rosemary Young (\$1,066.85; 0 yrs., 2 months-MTRS), Stephani Motta (\$6,468.50; 2 yrs., 10 months-MTRS), Matthew Holt (\$3,549.14; 0 yrs., 9 months-MTRS), Todd Taylor (\$27,557.85; 10 yrs., 1 month-MTRS), Wendy L. West (\$2,366.93; 0 yrs., 10 months-MTRS), Melanie Hodson (\$4,538.29; 1 yr., 11 months-MTRS), Andy Bonifacio (\$21,155.65; 9 yrs., 10 months-MTRS), Gabrielle M. Dehne (\$9,540.31; 5 yrs., 0 moths-MTRS), Samantha Hackett (\$2,490.89; 1 yr., 2 months-MTRS), Amy Foley (\$14,757.07; 1 yr., 11 months-MTRS), Isaias Nieves (\$1,07.89, 0 yrs., 8 months-Lawrence) and Sarah Scarvaglieri (\$112,915.56; 32 yrs., 0 months-State). **City of Haverhill:** Sheila Heffernan (\$41,635.32; 15 yrs., 5 months-MTRS) and Sheila Pelczar (\$37,716.69; 6 yrs., 10 months-Methuen).

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

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

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: **Haverhill Public Schools:** Candy Adair (01/07/2022; 17

yrs., 11 months) and Gregg Cote (11/02/2021; 14 yrs., 8 months). **City of Haverhill-Water Department:** Allen DeMarco (01/07/2022; 35 yrs., 3 months).

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

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

PROSPER Update-

- No action needed at this time.

No action needed at this time.

Old Business- Status of Teamsters Union Local 170 New Agreement past December 31, 2021 and Administrator salary adjustment.

The Administrator informed the board that he has reached out to the board's labor attorney, David Jenkins regarding the status of the negotiations related to the new Local 170 Union agreement, but has not heard back at this time.

The Administrator requested a \$5,000.00 salary increase due to the additional duties incurred by COVID-19 as well as not back filling a position in the office that added additional duties.

A motion was made by MacDonald to give the Administrator a \$4,000.00 salary increase retroactive to January 1, 2021, seconded by Cleary.

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

Minutes

- Review and approve the October 12, 2021 regular meeting minutes and October 12, 2021 executive session meeting minutes. VOTE

A motion was made by MacDonald to accept the October 12, 2021 regular meeting minutes as referenced above, seconded by Cleary.

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

A motion was made by MacDonald to accept the October 12, 2021 executive session meeting minutes as referenced above, seconded by Cleary.

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

Correspondence to be reviewed

Letter from Attorney Michael Sacco 10/19/2021
PERAC Memo #27 10/7/2021

John Farrell v. HRB
Appropriation Data Due October 31,
2021

PERAC Memo #28	10/19/2021	Buying Back Elected Official Service Time
PERAC Memo #29	10/22/2021	Expansion of Post-Retirement Work In the Public Sector
PERAC Memo #30	10/26/2021	Investment Fraud Alert
PERAC Memo #31	10/29/2021	2021 Pension Fraud Prevention Campaign
PERAC Pension News	1/2021	Pension Newsletter
PERAC Appropriation Letter	10/26/2021	Appropriation for Fiscal Year 2023
Scott+Scott	10/25/2021	Litigation Update
Scott+Scott	10/28/2021	3Q21 Quarterly Report
Scott+Scott	11/4/2021	Litigation Update
Wolf Popper LLP	10/29/2021	Litigation Update
Eastern Bank	09/2021	Bank Reconciliation

The Administrator made all correspondence available for the board to review and the board attorney, Michael Sacco, reviewed the John Farrell V. HRB decision for the board.

New Business-

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

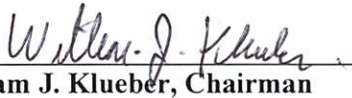
No new business was discussed.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 11:51AM, seconded by Benevento.

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

Date of next scheduled Retirement Board meeting is Tuesday, December 14, 2021 at 9:00AM.



 William J. Klueber, Chairman



 Charles Benevento



 James P. Cleary, III



 Lewis F. Poore, Jr.



 Richard MacDonald