

HAVERHILL RETIREMENT BOARD

Tuesday, June 11, 2024 9:00AM

Haverhill City Hall, Haverhill Retirement Office, Room 303 and online.

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

Topic: Haverhill Retirement Board Meeting

Time: Jun 11, 2024 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/81081398043?pwd=WURWMytQSmVlOGxpYmtxaEhFSitHdz09>

Meeting ID: 810 8139 8043

Passcode: 858037

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The meeting was called to order at: 9:00AM.

A motion was made by Perkins to start the meeting at 9:00AM, seconded by Haugh.

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

In attendance: Board Members: James Cleary, Angel Perkins, Richard MacDonald (remote), Anthony Haugh, Gus Aristizabal (Wainwright Investment Counsel-remote), Laura Angus (Benefits Counselor/Records Access Officer) and David Van Dam, Administrator.

Absent: William Klueber.

A motion was made by Haugh to make James Cleary the temporary chairman due to the absence of chairman William Klueber, seconded by Perkins.

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

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

A motion was made by Haugh to convene in executive session at 9:02AM for the purpose to discuss medical issues pertaining to member disability applications, evidentiary hearings, request for medical panels, and an investigative session, seconded by Perkins.

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

9AM- Board Attorney- Michael Sacco- 9AM

Scott Batchelder- Continuation of disability application and medical panel review- 9:15AM- VOTE

A motion was made by Perkins to adjourn the executive session at 10:02AM, seconded by Haugh.

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

Manager Presentations-

- GFP- Chris Warrington- 10AM

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

Mr. Warrington did not report any legal or regulatory issues. He also reported that they had no personnel departures.

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

- This 2007 vintage year fund.
- GFP is actively liquidating the two remaining assets in this portfolio: Chaklum in Guatemala and ABP in Australia.
- Waonui, in New Zealand, was recently liquidated for 10.9x multiple and had a significant positive impact on performance for the GTI8.
- GFP They is actively looking to liquidate its asset Chaklum Guatemala by repositioning the asset for sale.
- ABP's sale has been extended until 2025.

GTI 10 Institutional Investors Company Ltd ("GTI 10"):

- This 2013 vintage year fund has six assets still going in growth/maintenance mode.
- This is a much younger portfolio of timber assets that is targeted to liquidate in 2030
- Latin America and Cambodia assets have been more challenging.

They reported no fire issues with any of their properties this year so far. Mr. Warrington also noted that the cost of insurance is quite high and the coverage is limited. They are doing more on the ground preventive fire work.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
 - Appropriation Fund Distribution
 - Manager Presentations for July
1. Global Forest Partners provided their annual update to the Board.
 2. Wainwright Investment Counsel (WIC) provided a market update as of June 4, 2024. WIC discussed the April 2024 performance report.
 3. Wainwright Investment Counsel (WIC) provided a rebalancing report as of June 4, 2024. WIC also updated the year-to-date net distributions from partnerships through the same period.
 4. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of May 31, 2024.
 5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of December 31, 2023.
 6. David Van Dam informed the Board that the city would be getting \$25,078,951 in appropriations. David Van Dam will need \$500,000 for 3(8)c reimbursements. The Board voted to allocate the appropriation as follows:

Proposed Allocation of Appropriation July 1, 2024	
PRIT General Allocation Fund	\$19,078,951
Domestic Equity PRIT Segmentation	\$2,400,000
International Equity PRIT Segmentation	\$2,900,000
Absolute Return PRIT Segmentation	\$200,000
 Total Amount	 \$24,578,951

7. The Board would resume manager meetings in September 2024.

NEXT BOARD MEETING:

Next meeting is July 9, 2024 and Wainwright Investment Counsel (WIC) will present the IPS for review and approval.

Warrants

Review and approve the warrants:

- May 2024 Warrant #05-2024: \$2,675,599.91 (approved to transfer up to \$2,000,000.00) and transferred \$1,800,000.00.

A motion was made by Haugh to approve the May 2024 Warrant as listed above for \$2,675,599.91, seconded by Perkins.

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

- Estimated June 2024 Warrant: \$2,700,000.00 Up to \$2,000,000.00 for June 2024 month end Warrant.

A motion was made by Perkins to approve the Estimated June 2024 Warrant as listed above for \$2,700,000.00, seconded by Haugh.

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

Mary L. D'Aoust- MGL c 32 §4(1)(c) Request for 1 month of service due to an uncredited gap during her maternity leave from February 2000 through May 2000.

A motion was made by Haugh to approve Mary L. D'Aoust's request for 1 month of service as detailed above, seconded by MacDonald.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Jennifer Klopotoski and Talia Graham. **City of Haverhill- Haverhill Water Department:** Steven Quaglietta, Joryi Tejada and Peter O' Neil. **City of Haverhill- Treasury Department:** Lynn Spitalere. **City of Haverhill- City Clerk's Office:** Natalia Hernandez. **City of Haverhill- Highway Department:** John Elliott and Anthony Shimmel.

A motion was made by Haugh to approve the New Member Enrollments as listed above, seconded by Perkins.

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

Buybacks/Makeups-

- Mr. Timothy Riley would like to buyback 4 years and 0 months of military duty from 1987 to 1991 at a cost of \$15,56.04. (Please see letter from Mr. Riley).

A motion was made by Haugh to approve the Buyback for Mr. Timothy Riley for 4 years of military service as detailed above, seconded by Perkins.

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

- Mr. William O'Connell would like to buyback 2 years and 7 months of active military duty from February 13, 1991 to May 30, 1991 and March 03, 2003 to June 18, 2003 as well as reserve time from June 20, 1989 to June 18, 2003 at a cost of \$8,183.44. (Please see letter from Attorney Michael Sacco and Mr. O'Connell).

A motion was made by Haugh to approve the buyback request for Mr. William O'Connell for military service for 2 years and 4 months as detailed above, seconded by Perkins.

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

Refunds-

- Thomas Duston (\$16,316.02; 4 yrs., 0 months, Haverhill Public Schools), Destany Nunez (2,223.13; 0 yrs., 8 months, Haverhill Public Schools), Nathalia Carrasco (\$6,581.76; 3 yrs. 10 months, Haverhill Public Schools) and Kimberly Mahady (\$1,466.35; 0 yrs., 10 months, Haverhill Public Schools).

A motion was made by Perkins to approve the Refunds as listed above, seconded by Haugh.

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

Rollovers-

- None at this time.

No action needed at this time.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Nicole Bartlett (\$224.03; 0 yrs., 0 months- MTRS), Adam Scott (\$31,580.94; 8 yrs., 9 months- MTRS), Ellie Thornton (\$10,259.94; 3 yrs., 10 months- MTRS), Caitlin Vinagro (\$3,748.04; 7 yrs., 5 months- Middlesex) and Kevin DeCarvalho (\$51,288.04; 7 yrs., 5 months- Lowell). **City of Haverhill:** Lisa Yarid-Ferry (\$90,917.73 yrs., 5 months- Methuen) and Antony Yan

(\$36,056.75; 5 yrs., 10 months- Lowell). **Haverhill Housing Authority:** Remi Charoux (\$34,989.09; 5 yrs. 7 months- Essex).

A motion was made by Haugh to approve the Transfers as listed above, seconded by Perkins.

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

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- School Department:** Constance S. Dickopf (06/13/2024; 18 yrs., 7 months), Lisa M. Ouellette (06/13/2024; 20 yrs., 4 months), Laurie E. D'Addario (06/13/2024; 14 yrs., 6 months), Bette A. Spohr (06/13/2024; 19 yrs., 3 months), Carolyn Desilvestre (06/13/2024; 16 yrs., 7 months) and Cheryl Queenan (06/30/2024; 14 yrs., 2 months). **City of Haverhill- Auditor's Office:** Sandra J. White (07/05/2024; 38 yrs., 0 months).

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

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

MGL 12(2)(d)- Benefit for Robert McGinley, spouse of Jessica McGinley who died in service on May 24, 2024. He is requesting an Option D Spousal Benefit.

A motion was made by Perkins to approve the MGL 12(2)(d) spousal benefit for Robert McGinley, spouse of Jessica McGinley as detailed above, seconded by Haugh.

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

PROSPER Update-

- No action needed by the board at this time.

Old Business-

- Office computer equipment completed.

The administrator updated the board and told them that all of the upgraded technology has been completed.

Minutes

- Review and approve the May 14, 2024 Regular Meeting Minutes and May 14, 2024 Executive Session Meeting Minutes. VOTE

A motion was made by Perkins to approve the May 14, 2024 Regular Meeting Minutes as presented, seconded by Haugh.

Roll call vote- 4 yes, Perkins, MacDonald, Haugh and Cleary, 1 absent (Klueber).
A motion was made by Perkins to approve the May 14, 2024 Executive Session Meeting Minutes as presented, seconded by Haugh.

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

Correspondence to be reviewed-

Wolf Popper	05/21/2024	Litigation Update
Eastern Bank	04/2024	Bank Reconciliation

The administrator provided all correspondence to the board for their review.

New Business-

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

- Office of Inspector General would like to meet with the administrator to discuss Michael Sacco.

The board had a discussion regarding the request of the Massachusetts Inspector General's Office to meet with the administrator to discuss the issue with board attorney Michael Sacco. The board directed the administrator to reach out to Judith Corrigan, PERAC's General Counsel to get her opinion.

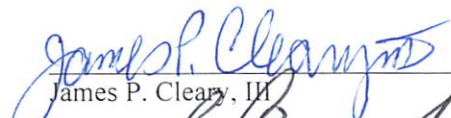
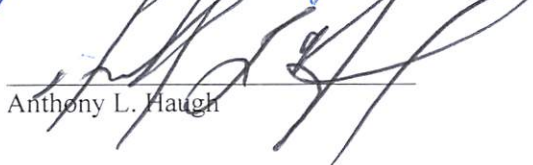
Adjourn- VOTE

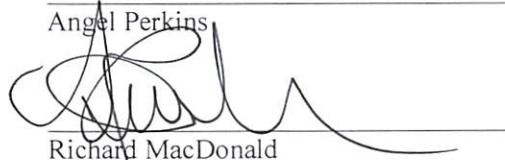
A motion was made by Perkins to adjourn the meeting at 10:58AM, seconded by MacDonald.

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

Date of next scheduled Retirement Board meeting is Tuesday, July 09, 2024 at 9:00AM in person and online.

William J. Klueber, Chairman


James P. Cleary, III

Anthony L. Haugh

Angel Perkins

Richard MacDonald