

HAVERHILL RETIREMENT BOARD

Tuesday, July 11, 2023 9:00AM

Haverhill City Hall, Room 303

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

In attendance: Board Members: William Klueber, James Cleary, Anthony Haugh, Gus Aristizabal (Wainwright Investment Counsel) and David Van Dam, Administrator.

Absent: Angel Perkins and Richard MacDonald.

Welcome to the newly elected board member, Anthony Haugh.

Manager Presentation- Global Forest Partners, LLP- 8 &10- Chris Warrington- 9:15AM

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 to report.

World Timber Fund ("WTF"):

- WTF is fully liquidated and had a net return of 8.7% for investors since its inception in 1997.

GTI 8 Institutional Investors Company Ltd ("GTI 8"):

- This 2007 vintage year fund has ten assets left in the portfolio.
- GFT is actively liquidating assets in this portfolio.
- Waonui in New Zealand was recently liquidated for 10.9x multiple and had a significant impact on performance for the GTI8 in 2022.
- They are actively looking to liquidate assets in Guatemala and Brazil
- ABP's sale has been extended until 2026.

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

- This 2013 vintage year fund has six assets still going in growth/maintenance mode.
- Cumare in Colombia is a eucalyptus plantation that although they are constructive, it has impacted performance over the short term.
- RFF in Australia is not ready to sell yet.

They reported no fire issues with any of their properties.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- Investment Rebalancing
- FY24 Appropriation deposits
- Manager presentations for August

1. The Board received an update from Global Forest Partners.
2. The administrator introduced the new board member Anthony Haugh.
3. Wainwright Investment Counsel (WIC) provided a market update as of July 6, 2023. Wainwright Investment Counsel (WIC) discussed the May 2023 performance.
4. Wainwright Investment Counsel (WIC) provided a rebalancing report as of July 6, 2023. Wainwright Investment Counsel (WIC) also updated the year-to-date net distributions from partnerships through the same period.
5. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of June 30, 2023.
6. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of March 31, 2023.
7. The administrator will use the upcoming Global Forest Partners 8 distribution proceeds to pay benefits for July 2023.
8. The administrator confirmed the allocation of the appropriation as approved by the Board last month.
9. The administrator reported that Michael Sacco reviewed the new contract for IR&M and it was ready for signature.
10. Wainwright Investment Counsel (WIC) will present to the Board next month the ratings of the real estate Request for Proposal (RFP).

A motion was made by Cleary to accept the IR&M Side Letter and Revised Management Fee Schedule as reviewed by board attorney, Christopher Collins and have Chairman Klueber sign them, seconded by Haugh.

Vote- 3 yes, 2 absent

Warrants

Review and approve the warrants:

- June 2023 Warrant #06-2023: \$2,641,065.46 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Cleary to approve the June 2023 Warrant for \$2,641,065.46, seconded by Haugh.

Vote- 3 yes, 2 absent

- Estimated July 2023 Warrant: \$3,100,000.00. Up to \$2,000,000.00 for July 2023 month

end Warrant.

A motion was made by Haugh to approve the Estimated July 2023 Warrant for \$3,100,000.00, seconded by Cleary.

Vote- 3 yes, 2 absent

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-** Haverhill Public Schools: Molly Casey, Nancy Thompson, Marlene Paulino, Marcos Ortiz and Kate Fontaine. **City of Haverhill-** Jonathan Diaz, Alexa Carvalho, Ja’Kai Mitchell, Hayden C. Flaherty, Daniel Wilson, Seth Fernandez and Catherine Sheehy. **Haverhill Housing Authority:** Hector DeJesus.

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

Vote- 3 yes, 2 absent

Buybacks/Makeups-

- None at this time.

No action needed by the board at this time.

Refunds-

- Shahnaz Begum (\$1,110.08; 0 yrs., 4 months, Haverhill Public Schools), Lebel Gonzalez (\$4,541.64; 1 yr., 1 month- Haverhill Public Schools), Kristen Jarvis (\$4,127.92; 2 yrs., 2 months- Haverhill Public Schools).

A motion was made by Haugh to accept the Refund of Shahnaz Begum as listed above, seconded by Cleary.

Vote- 3 yes, 2 absent

- Application for Withdrawal of Accumulated Total Deductions (Beneficiary) for David Klavenieks, spouse of deceased member Cynthia Chase-Klavenieks.

A motion was made by Haugh to accept the Refund for David Klavenieks as listed above, seconded by Cleary.

Vote- 3 yes, 2 absent

Rollovers-

- Jean Rotondi (\$10,317.65; 5 yrs., 4 months; Haverhill Public Schools), Daniel Surette (\$14,965.41; 2 yrs., 7 months; Haverhill Police Department).

A motion was made by Haugh to accept the Rollovers as listed above, seconded by Cleary.

Vote- 3 yes, 2 absent

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Jennifer McGonagle (\$1,930.75; 0 yrs., 9 months- MTRS), Jennifer Arndt (\$19,903.83; 3 yrs., 9 months- MTRS), Nathaniel Wiech (\$11,489.89; 6 yrs., 4 months- MTRS) and Erica Demartino (\$17,352.04; 2 yrs., 1 month- MTRS). **Haverhill Housing Authority:** Michael O'Donnell (\$41,098.45; 8 yrs. 4 months- Newburyport) and Bruce Moody (\$3,787.57; 0 yrs. 5 months- Essex). **City of Haverhill:** Todd Tedeschi (\$4,619.32; 1 yr. 10 months- Wellesley), Donna Arnold (\$31,431.39; 7 yrs. 1 month- Essex) and Shanene Pierce (\$25,928.19; 4 yrs., 5 months- Essex).

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

Vote- 3 yes, 2 absent

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- Haverhill Public Schools:** Maureen Zuber (06/30/2023; 22 yrs., 7 months), Maureen Early (06/30/2023; 24 yrs., 3 months) and Roger Sulesky (09/16/2023; 30 yrs., 0 Months). **City of Haverhill- Wastewater Department:** Stephen Pingree (07/14/2023; 25 yrs., 0 months) and Bruce Constantino (09/01/2023; 34 yrs., 10 months). **City of Haverhill- Water Department:** Beverly DesOrmeaux (07/22/2023; 32 yrs., 7 months).

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

Vote- 3 yes, 2 absent

PROSPER Update-

- No action needed by the board at this time.

Old Business-

- No new business at this time.

Minutes

- Review and approve the June 13, 2023 Regular Meeting Minutes and the June 13, 2023 Executive Session Meeting Minutes. VOTE

A motion was made by Cleary to accept the June 13, 2023 Regular Meeting Minutes as presented, seconded by Klueber.

Vote- 2 yes, 1 abstain, 2 absent

A motion was made by Cleary to accept the June 13, 2023 Executive Session Meeting Minutes as presented, seconded by Klueber.

Vote- 3 yes, 1 abstain, 2 absent

Correspondence to be reviewed

PERAC Memo #13	06/08/2023	2022 Salary Verification Request
PERAC Memo #14	06/16/2023	Tobacco Company List
PERAC Memo #15	06/27/2023	91A Prosper Tasks
PERAC Memo #16	06/28/2023	Mandatory Retirement Board
		Member Training-3Q2023
Attorney Michael Sacco	06/26/2023	Jill Markos v. Haverhill Retirement Board, Division of Administrative Law Appeals

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

New Business-

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

A motion was made by Cleary to have the August Board Meeting in person, seconded by Haugh.

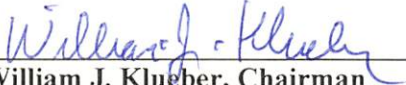
Vote- 3 yes, 2 absent

Adjourn- VOTE

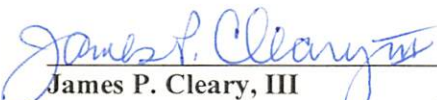
A motion was made by Cleary to adjourn the board meeting at 11:30AM, seconded by Haugh.

Vote- 3 yes, 2 absent

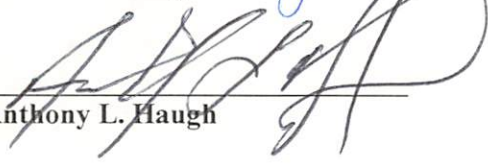
Date of next scheduled Retirement Board meeting is Tuesday, August 08, 2023 at 9:00AM.


William J. Klueber, Chairman

Angel Perkins


James P. Cleary, III

Richard MacDonald


Anthony L. Haugh