

## **HAVERHILL RETIREMENT BOARD**

**Tuesday, September 12, 2023 9:00AM**

**Haverhill City Hall, Room 303**

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

Topic: Haverhill Retirement Board Meeting

Time: Sep 12, 2023 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88015806435?pwd=emh2a3NmbEtmMkwvbnUvaVILT3RKdz09>

Meeting ID: 880 1580 6435

Passcode: 890596

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One tap mobile

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Find your local number: <https://us02web.zoom.us/j/88015806435>

The meeting was called to order at: 9:07AM.

A motion was made by Haught to open the board meeting at 9:07AM, seconded by Cleary.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

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

Remote: James Cleary, Angel Perkins and Richard MacDonald.

“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.”

A motion was made by Cleary to convene in executive session at 9:08AM for the purpose to discuss medical issues pertaining to member disability applications, evidentiary hearings and request for medical panels, seconded by Haugh.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

9AM- Board Attorney- Michael Sacco- 9AM

Barry Ferguson- Disability application- 9:15AM

Derek Beckwith- Review of medical panel- 9:25AM

A motion was made by Haugh to adjourn the executive session at 10:07AM, seconded by Perkins.

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

91A Board Action: Dennis Moriarty- Appeal to Court Pending, Board vs. PERAC Pending, Paid in Full, Board hearing Pending, Paid Through Retirement Allowance Deductions, Other Pending and Other Resolution. 10:10AM

After the board heard from Dennis Moriarty, a motion was made by MacDonald to have a Board Hearing at the November 14, 2023 in person board meeting with board attorney, Michael Sacco, Dennis Moriarty and any witnesses and council if represented, seconded by Haugh.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

Manager Presentation- Molpus (George Dahduh)- 10:30AM

**Molpus Woodlands Group Investments (presented by George Dahduh)**

The following information was obtained from the Investment Manager's presentation to the Board on September 12, 2023 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 as a result. 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, 2023.

**Molpus Woodlands Group ("The Company" or "The Firm").  
Molpus Woodland Fund IV ("MWF IV" or "The Fund").**

- The company had \$2.6 billion in assets under management.
- They did not report any legal or regulatory issues at the Firm.
- The Portfolio comprises four timber assets: Acadia, Osceola, Texarkana and 4-states. The Combined property value is \$635.6M.
- Since its inception, The Fund has made distributions of \$134M and reported an increase in value of \$35.4M.
- The following table indicates how each of the properties is performing vs. the model

Property	Actual IRR	Model IRR
Acadia	4.08%	7.15%
Osceola	2.40%	8.88%
Texarkana	3.80%	5.86%
4-States	5.53%	4.44%

- Over the last 12 months:
- Acadia's appraisal has increased by 7.7% primarily driven by higher land value and an increase in volume.
- Asceola has decreased by 4.1% due to a lower volume and decrease in acres.
- Texarkana has increased by 8.8% due to higher land value and volume increase.
- 4-States have increased by 6.2% due to land value, timber prices and volume increase.
- The life of the Fund will end in October 2023. The Fund will start liquidating and expects to sell the four assets in the next two years.

RFP Presentations- DSF, TerraCap, TA Associates and The Davis Company- 10:45AM

The Davis Companies- Proposed Fund- Davis Investment Ventures Fund V

The DSF Group- Proposed Fund- DSF Multi-Family Fund-2023, LP

TA Realty, LLC- Proposed Fund- TA Realty Value Add Fund XIII, LP

A motion was made by Haugh to pass on the TA Realty RFP due to their time constraints, seconded by Cleary.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- Investment Re-Balancing
- Real Estate RFP Response Review
- Manager presentations for October

1. The Board received an update from Molpus Woodlands Fund IV.
2. The following valued added real estate managers presented as finalists to the Board: The Davis Companies, The DSF Group, TA Realty, LLC and TerraCap Management LLC.
3. Wainwright Investment Counsel (WIC) provided a market update as of September 6, 2023. WIC discussed the July 2023 performance.
4. Wainwright Investment Counsel (WIC) provided a rebalancing report as of September 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 August 31, 2023.
6. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of March 31, 2023.
7. Wainwright Investment Counsel (WIC) presented a proposal that transfers \$5M from Pension Reserves Investment Trust (PRIT) Core to Pension Reserves Investment Trust (PRIT) Segmentation as of October 1, 2023 as follows: Pension Reserves Investment Trust (PRIT) International Equities \$800,000; Pension Reserves Investment Trust (PRIT) Core Fixed Income \$750,000; Pension Reserves Investment Trust (PRIT) Value Added Fixed Income \$750,000; and Pension Reserves Investment Trust (PRIT) Hedge Funds \$2,700,000. The Board approved the recommendation.

A motion was made by MacDonald to accept the recommendation of Gus from Wainwright Investment Counsel (WIC) as detailed and listed above and re-balance the accounts with \$5M, seconded by Haugh.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

A motion was made by Haugh to give access to the PRIT portal as requested by Gus from Wainwright, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

A motion was made by Haugh to have Gus from Wainwright represent the board on the GrandBanks advisory board after review and approval from board attorney, Michael Sacco, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

#### **NEXT BOARD MEETING:**

☐ Invite one manager to the October meeting.

#### Warrants

Review and approve the warrants:

- August 2023 Warrant #08-2023: \$2,574,408.83 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Cleary to accept the August 2023 Warrant of \$2,574,408.83 as listed above, seconded by Haugh.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

- Estimated September 2023 Warrant: \$2,5000,000.00 Up to \$2,000,000.00 for September 2023 month end Warrant.

A motion was made by MacDonald to accept the Estimated September 2023 Warrant for \$2,5000,000.00 as listed above, seconded by Haugh.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

#### New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Jamie Paolino, Sarah McGrade, Maya Concepcion, David Chandler, Katherine Moriarty, Osayn Omar, Nicholas Bianco, Alexis Belliard-Harmon, Kristen Jennings, Kimberly Schroth, Phineas Sparrow, Kenia Estevez, Paula Child, Robert Capprini, Jr., Brett Johnson, Erin Davis, Callie Fitzgerald, Erin Archambault, Yanjurka Andujar, Melissa Bruno, Yarimaliz Cruz, Tita Antonopoulos, Crystal Burrill and Abbey Battaini. **Haverhill Housing Authority-** Kelcey Salois. **City of Haverhill- Haverhill Public Library:** Elizabeth Smart. **City of Haverhill- Inspectional Services:** Katie Langlois. **City of Haverhill- Highway Department:** Christopher Knight. **City of Haverhill- Treasurer's Office:** Amie Moscaritolo. **City of Haverhill- Haverhill Police Department Civilian Dispatch:** Frank Sanchez. **City of Haverhill- Parking:** Gabriel Knowles. **City of Haverhill- Water Department:** Adam Bellville. **City of Haverhill- Recreation Department:** Justin Tejada. **City of Haverhill- Haverhill Police Department:** Tatiana Terrero.

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

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

Buybacks/Makeups-

- Shirley Chase is requesting to make-up 5 yrs., 10 months of time work for her part-time work as an ESP for the Haverhill Public Schools from (October 07, 2008 through May 19, 2019); \$13,478.93. (Please see letter from Ms. Chase).

A motion was made by Haugh to accept the makeup request for Shirley Chase, as requested above, seconded by Cleary.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

- Eric Sullivan is requesting to buyback 3 yrs., 6 months of time for his work as a Reserve and Volunteer Firefighter in the Haverhill Fire Department from (January 01, 1999 through June 15, 2002); \$1,225.34. (Please see letter from Mr. Sullivan).

A motion was made by MacDonald to accept the buyback request for Eric Sullivan, as requested above, seconded by Haugh.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

Refunds-

- None at this time.

No action was needed by the board at this time.

Rollovers-

- Linda Staponites (\$16,584.23; 3 yrs., 7 months; City of Haverhill- Wastewater).

A motion was made by MacDonald to accept the rollover as listed above, seconded by Haugh.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Ashleigh Viola (\$4,219.15; 1 yr., 10 months- Essex), Courtney Otero (\$2,399.89; 1 yr., 8 months- MTRS) and Gail Butterfield (\$25,061.04; 6 yrs., 0 months- Middlesex). **City of Haverhill-** John Talbot (\$93,872.24; 17 yrs., 11 months- MWRA).

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

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and 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- Haverhill Public Schools:** Patricia Dupre (09/16/2023; 28 yrs., 0 months). **City of Haverhill- Haverhill Public Library:** Leslie Todd (09/21/2023; 17 yrs., 6 months). **City of Haverhill- Citizens Center:** Betty Burnell (10/28/2023; 43 yrs., 1 month). **City of Haverhill- Wastewater Department:** Normand R. Paquette (11/04/2023; 36 yrs., 8 months).

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

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

#### PROSPER Update-

- 91A- Dennis Moriarty

The administrator entered the Hearing status for Dennis Moriarty as voted by the board in PROSPER.

#### Old Business-

No old business was discussed.

#### Minutes

- Review and approve the August 08, 2023 Regular Meeting Minutes and August 08, 2023 Executive Session Meeting Minutes. VOTE

A motion was made by Cleary to accept the August 08, 2023 Regular Meeting Minutes as presented, seconded by Haugh.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

A motion was made by MacDonald to accept the August 08, 2023 Executive Session Meeting Minutes as presented, seconded by Haugh.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

#### Correspondence to be reviewed

PERAC Memo #18	08/10/2023	Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
PERAC 2022 Investment Report Eastern Bank	08/29/2023 07/2023	2022 Investment Report Bank Reconciliation

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

#### New Business-

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

The administrator informed the board that there were 11 affidavits outstanding after 3 separate mailings.

A motion was made by Haugh to send out a fourth mailing to the 11 non-respondents certified mail, seconded by MacDonald.

A request was made by the administrator to purchase 1- Dell Optiplex Tower Plus for the desk where Janice Allinson works, 4- Logitech webcams for each of the 4 computers for virtual meetings, 1-APC Back-Ups and the labor to setup, configure and install for an invoice cost of \$2,530.00. (sales order #127731)

A motion was made by Haugh to have the October and November 2023 board meetings in person, seconded by MacDonald.

Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

The administrator informed the board that he received an email from someone pretending to be a retiree to change their bank account, the attempted fraud was exposed and no loss occurred and the event and email documentation was provided to the Haverhill Police Department.


Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

Adjourn- VOTE

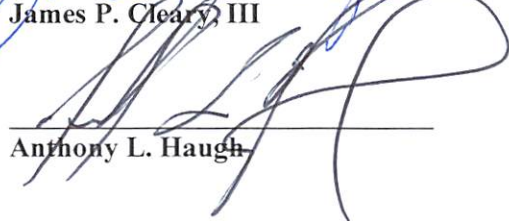
A motion was made by Haugh to adjourn the board meeting at 12:50PM, seconded by MacDonald.


Roll call vote- 5 yes, Cleary, Perkins, MacDonald, Haugh and Klueber.

**Date of next scheduled Retirement Board meeting is Tuesday, October 10, 2023 at 9:00AM.**

  
William J. Klueber, Chairman

  
James P. Cleary, III

  
Anthony L. Haugh

  
Angel Perkins

  
Richard MacDonald