

HAVERHILL RETIREMENT BOARD

Wednesday, November 12, 2025 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: Nov 12, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/86907217274?pwd=brEt98VtqyAO2QaryQzMvFPZw7ASCo.1>

Meeting ID: 869 0721 7274

Passcode: 402788

One tap mobile

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Join instructions

<https://us02web.zoom.us/join/86907217274/invitations?signature=twQ-91vF05XyJHgDPByHqDfjZSg5EkHcp-LZyxQsTjY>

The meeting was called to order at: A motion was made by MacDonald to open the board meeting at 9:00AM, seconded by Cleary.

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

In attendance: Board Members: Anthony Haugh, Richard MacDonald, James Cleary, Angel Perkins, Gus Aristizabal (Wainwright Investment Counsel) and David Van Dam, Administrator.

Remote: Pamela Carr (until 925AM)

“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.”

A motion was made by MacDonald to convene in Executive Session at 9:01AM 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, seconded by Cleary.

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

Victor Pellot

Justin Smith

A motion was made by MacDonald to adjourn Executive Session at 9:20AM, seconded by Perkins.

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

Other Post-Employment Benefits (OPEB) Discussion- 9:15AM

After a discussion of the board with Gus Aristizabal (Wainwright Investments), Michael Sacco, board attorney and Francesco Daniele from PRIM, a poll was taken to see if the board had an interest in moving forward with the concept.

3- yes (Cleary, Perkins, MacDonald), 1- no (Haugh) and 1- absent (Carr).

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- Updated Investment Policy Statement (IPS)- VOTE
- PRIM Private Equity VY 2026 participation- VOTE
- U.S. Small Cap Growth Equity RFP Presentations

Investment Consultant Review & Update Report

1. Wainwright Investment Counsel (WIC) provided a market update as of November 5, 2025, and discussed its performance through September 2025. David Van Dam indicated that the Haverhill Retirement System (HRS) would take \$2M from Pension Reserves Investment Trust (PRIT) to cover benefit payments but may also need to take up to \$300,000 from Income Research & Management.
2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of November 5, 2025 and 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 October 31, 2025.
4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of June 30, 2025.
5. The board approved the IPS.
6. The Board voted to commit \$3 million to the 2026 Prit Private Equity Program.
7. Wainwright Investment Counsel (WIC) presented the ranking for the US Small Cap Growth. The Board voted to invite Putnam Investments, Congress Asset Management and Emerald Advisers to present at the December meeting.

NEXT BOARD MEETING:

Invite the finalist to the U.S. Small Cap Growth search to present at the December 9, 2025 meeting starting at 9:15 AM.

A motion was made by Cleary to accept the Investment Policy Statement (IPS) as presented, seconded by Perkins.

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

A motion was made by MacDonald to approve the PRIM Private Equity VY 2026 participation based on a recommendation of Gus from Wainwright to commit to \$3 million, seconded by Perkins.

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

A motion was made by MacDonald to invite the top 3 U.S. Small Cap Growth Equity Investment Management respondents from the Request for Proposals (RFP), Putnam Investments, Emerald Advisers, LLC and Congress Asset Management Company to be interviewed to be interviewed via Zoom for 10 minutes each, seconded by Perkins.

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

The administrator requested that the board vote to allow the administrator access to \$300,000.00 if needed for the November 2025 Warrant due to some large refunds and transfers. Gus, the investment consultant, recommended acquiring the money from the IR&M Fund.

A motion was made by Cleary to approve the administrator to acquire up to \$300,000.00 from the IR&M Fund if needed for the November 2025 Warrant as recommended by investment consultant, seconded by MacDonald.

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

Warrants

Review and approve the warrants:

- October 2025 Warrant #10-2025: \$3,103,884.93 (approved to transfer up to \$2,000,000.00 from PRIT and transferred \$2,000,000.00 and approved to transfer up to \$300,000.00 from IR&M and transferred \$200,000.00).

A motion was made by MacDonald to approve the October 2025 Warrant as listed above for \$3,103,884.93, seconded by Cleary.

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

- Estimated November 2025 Warrant: \$3,100,000.00 Up to \$2,000,000.00 for November 2025 month end Warrant.

A motion was made by MacDonald to approve the Estimated November 2025 Warrant for approximately \$3,100,000.00, seconded by Perkins.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Brenda Rodriguez, Isabelle Alessi, Cristhel Burgos, Chloe Maynard, Lucymar Dominguez, Marleny Delacruz DeVargas, William Fanaras, Kevin Lare, Gilarie Santana Roman, Abderrahman Msaiguid, Marisa Ekmanis, Adriana Hernandez, David Pena, Michelle Gonzalez De Hernandez, Alaina Santarlasci, Deanna Paolucci, Isabella Baglio, Ivan Reyes, Deirdre Paradis, Alexandra Eldridge, Elijah Cruz, Ashley Sigmon, Sharon Lane, Morgan McMahon, Mark Morse, Michele Lapierre, Ciarra Gonzalez, Elsa Diaz and Nicole Perez. **City of Haverhill:** Marcos Castillo, Deshawn Day, Lila Wilson, Samuel Prescott, Tyler White, Graciela Sanchez, Jackie Byerley, Donna Drelick, Dawn Doyle and Sean Beharry. **Whittier Vocational Technical School:** Graeme Godzyk

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

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

Buybacks/Makeups-

- None at this time.

No action needed by the board at this time.

Refunds/Rollovers-

- William Henry (\$13,144.52; 3 yrs., 0 months, School), Katelyn Tully (\$52,405.47; 8 yrs., 1 month, City), Justin Smith (\$3,229.79; 1 yr., 0 months, School). Caitlin Beardsley-Brady (\$49,977.06; 7 yrs., 5 months, City).

A motion was made by MacDonald to take a separate vote for Justin Smith due to some documents that may need to be signed, seconded by Cleary.

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

A motion was made by MacDonald to approve the remainder of the Refunds\Rollovers excluding Justin Smith, seconded by Perkins.

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Sean Rogers (\$85,612.06; 14 yrs., 8 months, Essex). **City of Haverhill:** Francis Tasca, Jr. (\$51,761.21; 9 yrs., 11 months, Chelsea). **Whittier Vocational Technical Schools:** Angel Cartagena-Betancourt (\$68,336.67; 8 yrs., 8 months, Middlesex).

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

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

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:** Eileen M. Spero (11/21/2025; 33 yrs., 4 months).

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

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

PROSPER Update-

No action is needed by the board at this time.

Old Business- Election status update.

The administrator gave an election update to the board.

Minutes

- Review and approve October 14, 2025 Regular Meeting Minutes. VOTE

A motion was made by MacDonald to approve the October 14, 2025 Regular Meeting Minutes As presented, seconded by Perkins.

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

Correspondence to be reviewed-

PERAC Memo #27	10/21/2025	FY27 Appropriation Questionnaire in PROSPER
PERAC Memo #28	10/23/2025	G.L. c. 32 Section 100 Benefits and Cost-of-Living Adjustments
PERAC Memo #29	10/31/2025	New Pension Fraud Poster
PERAC Memo #30	11/05/2025	Follow-up to Memo No. 28/2025 re: G.L. c. 32 Section 100 and COLAS
PERAC Memo #31	11/05/2025	Forfeiture of Retirement Allowance For Dereliction of Duty by Members
KP Law	10/24/2025	eUpdate
Lowey Dannenberg, P.C.	10/14/2025	More Eyes, Fewer Surprises Article
PERAC	11/2025	Final Audit Report covering 2017-2020

The administrator provided all the above correspondence for the board's review.

New Business-

- None at this time.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 10:57AM, seconded by Perkins.

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

The next board meeting will be held on Tuesday, December 09, 2025 at 9:00AM in person and online.

Anthony L. Haugh, Chairman

Richard MacDonald

James P. Cleary
James P. Cleary

Angel Perkins
Angel Perkins

Pamela J. Carr