

HAVERHILL RETIREMENT BOARD

Tuesday, June 10, 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: Jun 10, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/86476522528?pwd=8MixEwWB1aKeSwPjzbABftO2CoXkbbk.1>

Meeting ID: 864 7652 2528

Passcode: 338209

One tap mobile

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The meeting was called to order at: 9:02AM

A motion was made by MacDonald to open the board meeting at 9:02AM, seconded by Carr.

5- yes

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

“Executive Session – the Board will convene in executive session pursuant to M.G.L. c. 30A, ss. 21(a)(1) to discuss the reputation or character of an individual.”

A motion was made by MacDonald to convene in Executive Session pursuant to M.G.L. c. 30A, ss. 21(a)(1) to discuss the reputation or character of an individual at 9:03AM, seconded by Cleary.

5- yes

A motion was made by Carr to adjourn the Executive Session at 9:42AM, seconded by MacDonald.

Manager Presentations- TerraCap II & III- 10AM

Terracap Management - presented by Nick Vician and Joseph Connolly

Mr. Vician did not report any legal or regulatory issues.

Terracap Fund II:

- This Fund was fully liquidated in December of 2024.
- Final Net IRR was 14.7%.

Terracap Fund III:

- This Fund has two remaining assets that they hope to liquidate in 2026.
- As of March 31, 2025, the Fund has a Net IRR of 6.1%.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- Appropriation allocations to funds
- Manager Presentations for July

1. Terracap Management presented to the Board.
2. Wainwright Investment Counsel (WIC) provided a market update as of June 3, 2025, and discussed its performance through April 2025. David Van Dam indicated that

Haverhill Retirement System (HRS) would take \$2M from Pension Reserves Investment Trust (PRIT) to cover benefit payments.

3. Wainwright Investment Counsel (WIC) provided a rebalancing report as of June 3, 2025 with and without appropriations and updated the year-to-date since 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, 2025.
5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of December 31, 2024.
6. Wainwright Investment Counsel (WIC) recommended allocating the whole appropriation \$26,032,044 minus the \$500,000 that the Haverhill Retirement System needs to pay in July for 3(8)c's. Given the personnel turnover at the Haverhill Treasury, Wainwright Investment Counsel (WIC) recommended taking all the precautionary steps to inform the city where to wire the money.

A motion was made by MacDonald to deposit all of the FY26 appropriation money (\$26,032,044.00) into the PRIT General Allocation Account minus \$500,000.00 to hold back for an MTRS 3(8)c payment in July for a total deposit of \$25,532,044.00, seconded by Perkins.

5- yes

NEXT BOARD MEETING:

The next meeting is July 8, 2025.

David will invite PRIM to the July or August meeting. Otherwise, we will wait for September to bring managers.

PRIT Fund FY26 Annual Election-Vote

A motion was made by Carr to maintain the \$2,000,000.00 annual PRIT election form for FY26, seconded by Perkins.

5- yes

Appoint Janice Allinson as the Election Officer- Vote

A motion was made by MacDonald to appoint Janice Allinson as the Election Officer for the upcoming election, seconded by Cleary.

5- yes

Warrants

Review and approve the warrants:

- May 2025 Warrant #05-2025: \$2,647,735.11 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by MacDonald to approve the May 2025 Warrant #05-2025 as listed above for \$2,647,735.11, seconded by Perkins.

5- yes

- Estimated June 2025 Warrant: \$2,800,000.00 Up to \$2,000,000.00 for June 2025 month end Warrant.

A motion was made by Perkins to approve the Estimated June 2025 Warrant for approximately \$2,800,000.00, seconded by Carr.

5- yes

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Hannah Alvarez, Oliver Marmolejos Sanchez, Christopher Sargent, Jennifer Cruz, Benjamin Shaw, Nickolas Calnan, Juan Ponce Abad, Samuel Perez and Christian Shian. **City of Haverhill:** Sean Sutton and Jason Sanborn.

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

5- yes

Buybacks/Makeups-

- Mr. Robert McCarthy would like to buyback 3 years and 10 months of military service in the US Army from April 02, 1987 through June 19, 1996 at a cost of \$11,361.17. (Please see letter from Mr. McCarthy).

A motion was made by Carr to approve the Buybacks/Makeups as listed above, seconded by Cleary.

5- yes

Refunds-

- Esmirna Ramos-Montilla (\$2,306.49, 1 yr., 1 month, School), Alejandro Fuentes (\$908.94, 0 yrs., 4 months, School) and Jolene MacKeen (\$32,135.22, 7 yrs., 7 months, School).

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

5- yes

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Jessica Kallin (\$27,860.54; 2 yrs., 5 months, Lawrence), Michael Fernandez (\$2,032.31; 0 yrs., 11 months, Lawrence) and Patrici Spring (\$758.93; 0 yrs., 4 months, State). Whittier Vo-Tech: James Razza (\$36,436.91; 6 yrs., 10 months, State).

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

5- yes

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:** Lois Ann Burgio (06/06/2025; 23 yrs., 2 months).

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

5- yes

PROSPER Update-

No action is needed by the board at this time.

Old Business- The board labor attorney has not heard back from the union representative. The board has received 10 resumes for the open Benefits Counselor & Records Access Officer position and board member MacDonald and the administrator have already completed three interviews, the process continues.

The administrator updated the board on the Old Business items listed above.

Minutes

- Review and approve May 13, 2025 Regular Meeting Minutes and May 13, 2025 Executive Session Meeting Minutes. VOTE

A motion was made by Carr to approve the Regular Meeting Minutes for May, 13, 2025 as presented, seconded by Perkins.

5- yes

A motion was made by MacDonald to approve the Executive Session Meeting Minutes for May 13, 2025 as presented, seconded by Carr.

5- yes

Correspondence to be reviewed-
PERAC Memo #15

06/01/2025

Violent Act Injury Disability-
Updated Forms

KP Law

05/21/2025

eUpdates (4)

Eastern Bank

04/2025

Bank Reconciliation

The administrator provided all Correspondence for the board's review.

New Business-

No new business was discussed.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 10:56AM, seconded by Carr.

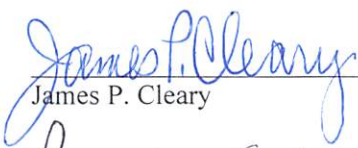
5- yes

Date of next scheduled Retirement Board meeting is Tuesday, July 08, 2025 at 9:00AM in person and online.

Anthony L. Haugh, Chairman



Richard MacDonald



James P. Cleary



Angel Perkins



Pamela J. Carr