

**HAVERHILL RETIREMENT BOARD**

**Tuesday, May 12, 2026 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: May 12, 2026 09:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting**

**<https://us02web.zoom.us/j/81573179613?pwd=A79Uyb6O3WFeNT1iueRWMd0gQbKSWp.>**

**1**

**Meeting ID: 815 7317 9613**

**Passcode: 208191**

**One tap mobile**

**+13126266799,,81573179613#,,,,\*208191# US (Chicago)**

**+16469313860,,81573179613#,,,,\*208191# US**

**Join instructions**

**[https://us02web.zoom.us/meetings/81573179613/invitations?signature=QA\\_8pqUex6WeC0289l-osOOjcpG7-RvC3Jas4MF4LQw](https://us02web.zoom.us/meetings/81573179613/invitations?signature=QA_8pqUex6WeC0289l-osOOjcpG7-RvC3Jas4MF4LQw)**

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

A motion was made by MacDonald to open the board meeting at 9:00AM, seconded by Carr.

4- yes, 1- absent (Cleary)

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

Absent: James Cleary

“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.”

There was no Executive Session held.

**Investment Consultant Review & Update Report-**

- Overview of Markets and Performance Report
- Manager meetings for June

1. Global Forest Partners and Stafford provided an update to the Board.
2. Wainwright Investment Counsel (WIC) provided a market update as of May 5, 2026, and discussed its performance for December 2025 and through March 2026. David Van Dam indicated that 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 May 5, 2026 and 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 April 30, 2026.
5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of December 31, 2025.
6. The Board requested to bring Pension Reserves Investment Trust (PRIT) to the June 9, 2026 meeting.

**NEXT BOARD MEETING:**

Invite Pension Reserves Investment Trust (PRIT) to the June 9, 2026 meeting.

- 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.
- ABP sell process yielded offers below expectations. They are proposing to extend the liquidation and will send a proxy vote to extend the liquidation of the investment and to make it an independent investment from GTI 8.
- The two proxies will be provided by the end of May for LP approval.

**GTI 10 Institutional Investors Company Ltd (“GTI 10”):**

- GTI 10 is still in its primary term through 2027r, with the option for three 1-year extensions; even without extensions, there is a 3-year liquidation period after 2027.
- Overall performance has been modest, mainly held back by slow market development at Kumare (Colombia), weak performance in Cambodia, and weather/fire events at El Oste Aero (Chile).
- The fund is now heavily driven by two Australian assets, Reliance Forest Fiber (RFF) and Southern Cross, which together represent about 60–65% of fund value. RFF, a eucalyptus fiber exporter, had record 2025 sales, is sold out for 2026, and underpins the positive outlook.

- Stafford

**Stafford Sustainable Capital Fund I (presented by Kurt Faulhaber and Kate Pargaman)**

**Stafford Capital Partners (“The Company” or “The Firm”)**

**Stafford Sustainable Capital Fund I (“SCF I” or “The Fund”)**

- This is a 2007 vintage year venture fund.
- The Fund raised \$ 191.5 M in equity capital.
- The Portfolio is now fully liquidated and the remaining proceeds will be distributed before year end.

Warrants

Review and approve the warrants:

- April 2026 Warrant #04-2026: \$2,673,980.06 (approved to transfer up to \$2,000,000.00 from PRIT and transferred \$2,000,000.00.

A motion was made by Carr to approve the April 2026 Warrant for \$2,673,980.06, seconded by Perkins.

4- yes, 1- absent (Cleary)

- Estimated May 2026 Warrant: \$2,800,000.00 Up to \$2,000,000.00 for May 2026 month end Warrant.

A motion was made by Carr to approve the Estimated May 2026 Warrant for \$2,800,00.00, seconded by Perkins.

4- yes, 1- absent (Cleary)

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Jhanai Young, Laurence Warren, Edward Gregoire, Angel Merced, Anna Gaiero, Abyelina Ulloa Nunez, Alexandria Wienecke, William O’Brien and Nicholas Wormald. **City of Haverhill:** Samantha Limberti. **City of Haverhill- Haverhill Police Department:** Alvin Torres.

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

4- yes, 1- absent (Cleary)

Buybacks/Makeups-

- None at this time.

Refunds/Rollovers-

- Jake T. Robinson (\$42,401.20, 10 yrs., 5 months, School), Amy Sutton (\$4,791.44, 1 yr., 8 months, School), Darkis Perez (\$531.31, 0 yrs., 3 months, School), Victoria MacMillan (\$1,125.94, 0 yrs., 3 months, School), Dawn Doyle (\$953.44, 0 yrs., 2 months, City), Christopher Adams (\$665.16, 0 yrs., 3 months, School), Alicia McCracken (\$15,238.01, 3 yrs., 2 months, City), Kayta Fondeur (\$1,898.14, 0 yrs., 4 months, School), Deja Cruz (\$6,004.69, 2 yrs., 1 months, School), Maureen McNaughton (\$1,120.33, 0 yrs., 7 months, School), Christopher Murray (\$11,883.73, 2 yrs., 7 months, School) and Paula O'Brien (\$31,433.24, 6 yrs., 8 months, School). *Kris Bellino (\$2,136.86, 0 yrs., 5 months, Whittier-Tech) and Claudia Trovato (\$5,597.29, 2 yrs., 1 month, School).*

A motion was made by Perkins to approve the Refunds/Rollovers as presented above, seconded by Carr.

4- yes, 1- absent (Cleary)

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Siangkueen Ooi (\$19,680.06; 1 yrs., 1 month, Boston), Ashley Green (\$17,465.65; 3 yrs., 4 months, MTRS) and Tyler Belmer (\$14,401.65; 4 yrs., 0 months, Worcester). **City of Haverhill:** Jill Dewey (\$22,272.49; 6 yrs., 3 months, Andover).

A motion was made by Perkins to approve the Transfers as presented above, seconded by Carr.

4- yes, 1- absent (Cleary)

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:** Donna L. Simard (05/23/2026; 27 yrs., 5 months), Aline M. Santos (06/18/2026; 17 yrs., 9 months), Karen A. Fosnock (06/18/2026; 32 yrs., 11 months), Marie Winters (06/19/2026; 17 yrs., 9 months), Laurie, A. Lazos (06/19/2026; 21 yrs., 11 months) and **Whittier Regional Vo-Tech:** Stephen P Parolisi (06/27/2026; 32 yrs., 10 months).

A motion was made by Carr to approve the Retirements\Disabilities\Survivor Benefits as presented above, seconded by Perkins.

4- yes, 1- absent (Cleary)

PROSPER Update-

No action is needed by the board at this time.

Old Business-

- o Michael Sacco- Discussion with the board regarding the IGO Report-

The board invited Michael Sacco, boards attorney, to discuss the Massachusetts Inspector General's Office (IGO) Report regarding Michael Sacco and the Worcester Regional Retirement Board.

- Update on Janice Allinson-

The administrator gave an update to the board regarding Member ship Clerk, Janice Allison.

- Investment Manager RFP Review:
- Dehab Associates
- Meketa Investment Group
- NEPC
- Wainwright Investment Counsel

After opening the RFP Price Sheets, the board decided to move the decision regarding the RFP's to the June board meeting to include absent member, James Cleary.

4- yes, 1- absent (Cleary)

- Election results of Board #2-

The administrator gave an update on the recent board election, Anthony Haugh won by declaration.

#### Minutes

- Review and approve March 10, 2026 COLA Meeting Minutes and April 14, 2026 Regular Meeting Minutes and April 14, 2026 (2) Executive Session Meeting Minutes and April 23, 2026 Special Meeting Minutes. VOTE

A motion was made by MacDonald to approve the March 10, 2026 COLA Meeting Minutes as presented, seconded by Carr.

4- yes, 1- absent (Cleary)

A motion was made by MacDonald to approve the April 14, 2026 Regular Meeting Minutes as presented, seconded by Carr.

4- yes, 1- absent (Cleary)

A motion was made by MacDonald to approve the April 14, 2026 (2) Executive Session Meeting Minutes as presented, seconded by Perkins.

4- yes, 1- absent (Cleary)

A motion was made by Carr to approve the April 23, 2026 Special Meeting Minutes as presented, seconded by Perkins.

4- yes, 1- absent (Cleary)

Correspondence to be reviewed-

PERAC	04/23/2026	COLA Reform Language in the House Ways and Means FY27 Budget
PERAC	05/2026	OPEB Summary Report
Scott+Scott	04/21/2026	1Q26 Litigation Update
WolfPopper	04/22/2026	4Q25 & 1Q26 Litigation Activity Update
KPLaw	04/27/2026	eUpdate

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

New Business-

- 2025 Annual Statement-

After reviewing the 2025 Annual Statement, a motion was made by MacDonald to approve it with a correction of board term for Pamela Carr, seconded by Carr.

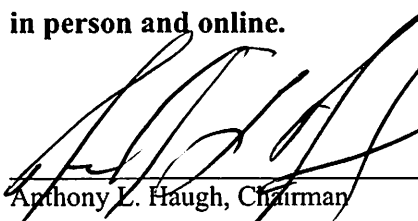
4- yes, 1- absent (Cleary)

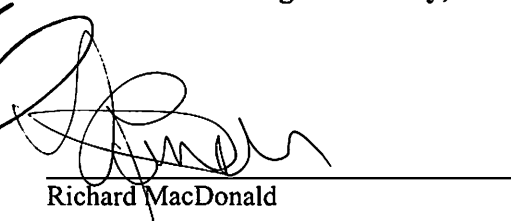
Adjourn- VOTE

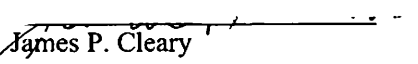
A motion was made by MacDonald to adjourn the board meeting at 11:26AM, seconded by Carr.

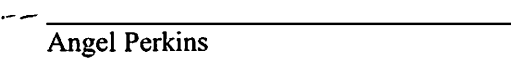
4- yes, 1- absent (Cleary)

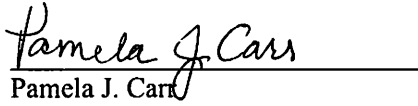
**The date of next scheduled Retirement Board meeting is Tuesday, June 09, 2026 at 9:00AM in person and online.**

  
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Anthony L. Haugh, Chairman

  
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Richard MacDonald

  
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James P. Cleary

  
\_\_\_\_\_  
Angel Perkins

  
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Pamela J. Carr