

**HAVERHILL RETIREMENT BOARD**

**Tuesday, December 09, 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: Dec 9, 2025 09:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting**

**<https://us02web.zoom.us/j/88558334904?pwd=XcoQchmutIGds88HLIBugLBAZ887O0.1>**

**Meeting ID: 885 5833 4904**

**Passcode: 742371**

**One tap mobile**

**+13017158592,,88558334904#,,,\*742371# US (Washington DC)**

**+13052241968,,88558334904#,,,\*742371# US**

**Join instructions**

**[https://us02web.zoom.us/meetings/88558334904/invitations?signature=Rasdxgwe-EuOJBDOnetUCz\\_X0GRwwFXzUBUvp9EVoII](https://us02web.zoom.us/meetings/88558334904/invitations?signature=Rasdxgwe-EuOJBDOnetUCz_X0GRwwFXzUBUvp9EVoII)**

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

A motion was made by Cleary to call the board meeting to order at 9:00AM, seconded by Carr.

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

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

Remote: Angel Perkins

Absent: Anthony Haugh

“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 Carr to convene in Executive Session at 9:02AM, seconded by Cleary.

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

David Jenkins, KP-Law- Union update by Jim Marks-Cancelled by Jim Marks at 7:45AM the day of the board meeting.

Justin Smith- Agreement signed-

A motion was made by Cleary to adjourn Executive Session at 9:03AM, seconded by Carr.

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

**Investment Consultant Review & Update Report- 10AM**

- Overview of Markets and Performance Report
- U.S. Small Cap Value RFP responses-

After a review of the U.S. Small Cap Value RFP's, and discussion with Gus from Wainwright Investments, a motion was made by Carr to invite Boston Partners, Columbia Threadneedle and Fisher Investments to the January board meeting to hear their presentations, seconded by Cleary.

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

- Manager meetings for January
- U.S. Small Cap Growth Equity RFP Presentations- 15 minutes each
  - 1. Congress Asset Management-10:15AM
  - 2. Emerald Advisers- 10:30AM
  - 3. Putnam- 10:45AM

After the board heard the 3 companies presentations, after a discussion with Gus from Wainwright Investments, a motion was made by Cleary to select Putnam as the boards U.S. Small Cap Growth Equity company over Congress Asset management and Emerald Advisors, seconded by Carr.

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

1. Wainwright Investment Counsel (WIC) provided a market update as of December 2, 2025, and discussed its performance through October 2025. David Van Dam indicated that HRS would take \$2M from Pension Reserves Investment Trust (PRIT) to cover benefit payments.
2. Wainwright Investment Counsel (WIC) provided a rebalancing report as of December 2, 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 November 30, 2025.
4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of June 30, 2025.
5. The Board selected Fisher Investments, Boston Partners (Small Cap Value) and Columbia Threadneedle as finalists for the U.S. Small Cap Value RFP. The managers will present at the January 2026 meeting.
6. The Board listened to the U.S. Small Cap Growth finalists' presentations from Congress Asset Management, Emerald Advisors and Putnam Investments. The Board voted to retain Putnam Investments.

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

Invite the finalist to the U.S. Small Cap Value search to present at the January 13, 2026 meeting starting at 10:00 AM.

Warrants

Review and approve the warrants:

- November 2025 Warrant #11-2025: \$2,908,958.71 (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 \$300,000.00).

A motion was made by Carr to approve the November 2025 Warrant for \$2,908,958.71 as listed above, seconded by Cleary.

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

- Estimated December 2025 Warrant: \$2,900,000.00 Up to \$2,000,000.00 for December 2025 month end Warrant.

A motion was made by Carr to approve the Estimated December 2025 Warrant for approximately \$2,900,000.00, seconded by Cleary.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Nicholas Guerrette, Judy Haigh, Segida Villa, John LaPierre and Javier Ospina. **City of Haverhill:** Jaslyn Abreau. **Whittier Vocational Technical School:** Travis Gates.

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

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

Buybacks/Makeups-

- None at this time.

Refunds/Rollovers-

- Eric Russell (\$191.26, 0 yrs., 10 months, School), Christopher Pazos (\$35,583.14; 7 yrs., 3 months, School) and Jennifer Hernandez (\$12,430.00; 2 yrs., 4 months, City).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Micheal Weygand (\$1,719.67; 0 yrs., 9 months, MTRS) Maya Concepcion (\$1,943.89; 0 yrs., 11 months, State). **City of Haverhill:** Steven Wise (\$712.41; 0 yrs., 2 months, State).

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

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

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:** Jacqueline A. Rogers (11/26/2025; 21 yrs., 9 months), Mary M. Gobbi (12/01/2025; 30 yrs., 2 months), Karen J. Redfearn (12/01/2025; 14 yrs., 6 months). **City of Haverhill- Highway Department:** John H. Pettis, III (12/06/2025; 37 yrs., 5 months).

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

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

PROSPER Update-

No action is needed by the board at this time.

Old Business- Election results (November 18, 2025)- Member #3- Term- December 12, 2025- December 11, 2028

Lesley Paolucci-	126
<b>Pamela Carr-</b>	<b>246- most votes</b>
Donald Minion-	144
Craig Lambert-	120
Blanks-	16
Received late-	21
Total-	673

The administrator provided the board with the election results from the recent board election.

- Legal Services RFP- (2)
- Actuarial Services RFP- (4)

The administrator distributed the Legal Services and Actuarial RFP's to the board members for their review and to discuss them at the January board meeting.

Minutes

- Review and approve November 12, 2025 Regular Meeting Minutes and November 12, 2025 Executive Session Meeting Minutes. VOTE

A motion was made by Cleary to approve the November 12, 2025 Regular Meeting Minutes as presented, seconded by Perkins.

Roll call vote- 3 yes, MacDonald, Cleary and Perkins, 1 abstain (Carr), 1 absent (Haugh).

A motion was made by Cleary to approve the Executive Session Meeting Minutes as presented, seconded by Carr.

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

Correspondence to be reviewed-

PERAC Memo #32	11/17/2025	Free Cybersecurity Training
PERAC Memo #33	12/02/2025	Violent Act Injury Disability-
WolfPopper	11/18/2025	Recent Legislative Changes
Eastern Bank	10/2025	August Litigation Update
		Bank Reconciliation

The administrator made all correspondence available for the board to review.

New Business-

- Budget

A motion was made by Carr to approve the budget as presented as of January 1, 2026, seconded by Cleary.

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

- FY27 Appropriation letters have been emailed out to all 3 units for payment in full due by July 1, 2026. The total FY27 appropriation is \$27,022,383.00.

The administrator told the board members that all FY27 appropriations letters have been email out to all three units for payment by July 1, 2026.

Adjourn- VOTE

A motion was made by Carr to adjourn the board meeting at 11:24AM, seconded by Cleary.

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

**The date of next scheduled Retirement Board meeting is Tuesday, January 13, 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

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Angel Perkins

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Pamela J. Carr