

HAVERHILL RETIREMENT BOARD

Tuesday, October 14, 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: Oct 14, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/85963426827?pwd=iB3dEM6P4OkOmUHHWWb5bwyVARTYb.j.1>

Meeting ID: 859 6342 6827

Passcode: 965976

One tap mobile

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Join instructions

<https://us02web.zoom.us/join/85963426827/invitations?signature=eKcRJgxRov-Wf2b4W6MEJdJtzpa87cWn6bJ8qTrfMvE>

The meeting was called to order at: A motion was made by MacDonald to open the board meeting at 9:02AM, seconded by Cleary.

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) 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.

Manager Presentations- Stepstone- 9:45AM- Marc Rivitz

Stepstone (presented by Marc Rivitz)

StepStone- Real Estate International Partnership Fund I (“The Fund”)

1. This is a 2007 fund of funds of real estate partnerships.
2. The Fund is in active liquidation.

3. The Global Financial Crisis of 2008 and COVID has influenced the Fund's performance and in particular their investments in Latin America and India.
4. Net IRR 0.6% through March 31, 2025.
5. StepStone is working with the existing managers to maximize the value of the assets in the Fund, including a secondary sale.

GrandBanks- 10:00AM

GrandBanks Capital Venture II LP (Tim Wright)

GrandBanks Capital Venture II LP ("Fund"):

1. This 2008 closed-end vintage fund raised \$ 85.7 million in equity capital. The Fund is in active liquidation and has seven assets left in the portfolio. They believe four companies are likely to be the most impactful to the Fund. Three of these impactful companies may have a liquidity event within the next 6-12 months.
2. Mr. Wright indicated that he is actively looking to maximize the value of the remaining assets in the Fund and it may take 18 to 36 months before it is liquidated.
3. Mr. Wright did not disclose any legal or regulatory issues.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
1. Step Stone and GrandBanks provided an update to the Board.
 2. Wainwright Investment Council (WIC) provided a market update as of October 7, 2025, and discussed its performance through August 2025. David Van Dam indicated that 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.
 3. Wainwright Investment Council (WIC) provided a rebalancing report as of October 7, 2025 and updated the year-to-date net distributions from partnerships through the same period.
 4. Wainwright Investment Council (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of September 30, 2025.
 5. Wainwright Investment Council (WIC) presented a summary of all the partnerships as of June 30, 2025.
 6. Wainwright Investment Council (WIC) presented the proposed IPS for the Board to review.
 7. Wainwright Investment Council (WIC) discussed the notice from Pension Reserves Investment Trust (PRIT) to provide an indication of 2026 private equity commitment by December 10, 2025.

NEXT BOARD MEETING:

Provide the proposal on the potential allocation to the 2026 Pension Reserves Investment Trust

(PRIT) Private Equity Program.

- Draft Updated Investment Policy Statement (IPS)

The administrator provided the board with the Updated Investment Policy Statement (IPS) for their review. They will vote on it at the November board meeting.

The administrator requested that the board vote to allow the administrator access to \$300,000.00 if needed for the October 2025 Warrant due to some large 3(8)c payments. Gus, the investment consultant recommended acquiring the money from the IR&M Fund.

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

5- yes

- Manager Presentations complete for 2025 after this board meeting.

Warrants

Review and approve the warrants:

- September 2025 Warrant #09-2025: \$2,645,735.20 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by Carr to approve the September 2025 Warrant for \$2,645,735.20 as listed above, seconded by MacDonald.

5- yes

- Estimated October 2025 Warrant: \$3,200,000.00 Up to \$2,000,000.00 for October 2025 month end Warrant.

A motion was made by Carr to approve the Estimated October 2025 Warrant for \$3,200,000.00, as listed above, seconded by Perkins.

5- yes

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Eddie Reyes-Domingues, Kaleb Beaudry, Emily Keenan, Olivia O'Brien, Todd O'Leary, Meridith Whiting, Michele Doyle, Melyssa McKallagat, Lauren Thompson, Yadira Cartagena, Grace Morgan, Threicy Soto, Danielle Young, Ratna Evaratri, Gene Fox, Madison Bowers, Elijah Cruz, Haley Belyea, Caroline Marin Giraldo, Luis Altamirano, Azmuddin Noori, Brianna Ramirez, Krista Murphy and Kimberly Sadezwicz. **City of Haverhill:** Noah Greenstein, Michael Denuccio and Luis Tavarez Silvestre. **City of Haverhill- Haverhill Police Department:** Ryan Brown, Jason Restituyo and Anthony

Olivieri. Whittier Vocational Technical School: David Picanso and Peter Bonasoro. **City of Haverhill- Haverhill Fire Department:** Spencer Brown, Derek Clark, Leandro Espinal, Blaine Joia, Zachary Lucier, Elijah Moses, Colin McAninch, John VonNessen, Mitchell LeBlanc, George Clohisy, Jehovanny Adams and Leonardo Reyes.

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

5- yes

Buybacks/Makeups-

- None at this time.

Refunds/Rollovers-

- Robert Tompkins (\$1,362.87, 0 yrs., 4 months, School), Duverly Jacques (\$4,559.38; 1 yr., 9 months, School), Kevin Billings (\$21,315.91; 3 yrs., 7 months, City) and Kimberly Gibbons (\$3,272.13; 0 yrs., 11 months, City).

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

5-yes

Option B Death Refund for Jeannine Constantino, spouse of member Bruce Constantino (DOD 08/08/25) for \$133,105.58.

A motion was made by Cleary to approve the Option B Death Refund for Jeannine Constantino as listed above, seconded by Perkins.

5- yes

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Calie Coady (\$1,052.53; 0 yrs., 3 months, MTRS) and Karla Ryan (\$2,541.29; 2 yrs., 1 month, MTRS). **City of Haverhill:** Daniel Tomasz (\$75,516.13; 12 yrs., 3 months, Essex).

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

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- Economic Development:** William H. Pillsbury, Jr. (09/30/2025; 35 yrs., 10 months). **City of Haverhill- Haverhill Public Schools:** Paula Lessard (10/01/2025; 30 yrs., 11 months) and Lourdes Lopez (10/08/2025;

18 yrs., 8 months). **City of Haverhill- Haverhill Police Department:** Robert P. Pistone, Jr. (10/10/2025; 28 yrs., 2 months).

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

5- yes

Option B Death Benefit for Linda Rousseau, spouse of Paul B. Rousseau.- Vote

A motion was made by MacDonald to approve the Option B Death Benefit for Linda Rousseau as listed above, seconded by Perkins.

4- yes, 1- recuse (Cleary)

PROSPER Update-

No action is needed by the board at this time.

Old Business- Election status update.

The administrator updated the board on the election process.

Minutes

- Review and approve September 09, 2025 Regular Meeting Minutes. VOTE

A motion was made by MacDonald to approve the September 09, 2025 Minutes as presented, seconded by Carr.

5- Yes

Correspondence to be reviewed-

PERAC Memo #25	09/24/2025	Tobacco Company List
PERAC Memo #26	09/30/2025	Mandatory Retirement Board
		Member Training-4Q25
WolfPopper	09/15/2025	Litigation Updates
Eastern Bank	08/2025 & 09/2025	Bank Reconciliation

The administrator provided all correspondence above to be reviewed by the board.

New Business- Approve retiree payroll dates for 2026 and approve board meeting dates for 2026- Vote

A motion was made by Cleary to approve the 2026 Retiree Payroll dates and 2026 Board Meeting dates as presented, seconded by Carr.

5- Yes

Post a Request for Proposal (RFP) for Legal Services and Actuarial Services.

A motion was made by MacDonald to approve the Request for Proposal (RFP) for Legal Services and Actuarial Services, seconded by Perkins.

5- Yes

Approve consultant rate of \$65/hour for Scentia Romulus to train Sarah Goldoni- Vote

A motion was made by MacDonald to approve the request to pay \$65/hour to Scentia Romulus to train Sarah Goldini on retirements and disabilities, seconded by Cleary.

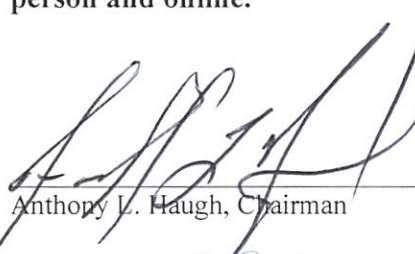
5- Yes

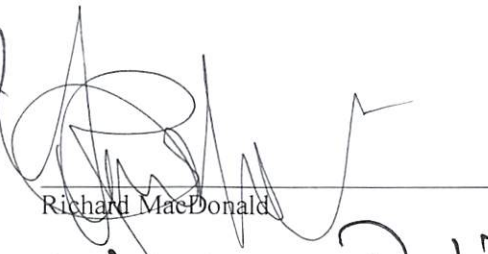
Adjourn- VOTE

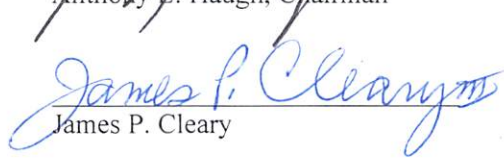
A motion was made by MacDonald to adjourn the board meeting at 10:28AM, seconded by Carr.

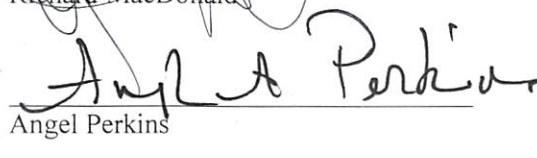
5 -Yes

PLEASE NOTE: DUE TO THE VETERAN'S DAY HOLIDAY ON NOVEMBER 11TH, THE BOARD WILL BE MEETING ON Wednesday, November 12, 2025 at 9:00AM in person and online.



Anthony L. Haugh, Chairman

Richard MacDonald

James P. Cleary

Angel Perkins

Pamela J. Carr