HAVERHILL RETIREMENT BOARD
Tuesday, September 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
Time: Sep 9, 2025 09:00 AM Eastern Time (US and Canada)
Join Zoom Meeting
https://us02web.zoom.us/j/87924565532?pwd=pIlZ2U8FS920TQ3gMyYaDsPo75GNyV.1

Meeting ID: 879 2456 5532
Passcode: 986825

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Join instructions
https://us02web.zoom.us/meetings/87924565532/invitations?signature=6rrtzOzpDKSBDPPg3h5T6a-uvxczvUxHKcsJI9lAljE

The meeting was called to order at: 9:04AM

A motion was made by Carr to start the board meeting at 9:04AM, seconded by Perkins.

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

In attendance: Board Members: Richard MacDonald, James Cleary (in attendance at 9:05AM), Angel Perkins, Pamela Carr, Gus Aristizabal (Wainwright Investment Counsel) and David Van Dam, Administrator.

Remote: 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."

No Executive Session held at this time.

Manager Presentation- Davis Companies- 10:00AM

The Davis Companies (presented by Steve Coyle)

The Davis Companies ("The Company" or "The Firm").

The Davis Companies Fund V ("Fund V" or "The Fund").

- Fund V, totals $877 million in committed capital, with an additional $100 million in co-investments.
- Currently 46% of equity committed to investments, rising to 54% with near-term pipeline.
- Expect to continue investing capital through 2026.
- Projected returns around 14% with approximately 1.6x multiple.

Key Investments:

- Three preferred equity investments in multifamily developments.
- Ring Building in DC being converted from office to residential.
- Potential early sales of properties in Smithfield, Rhode Island and Richmond, Virginia.

Pipeline Assets:

- Two multifamily development opportunities in Massachusetts.
- Swampscott mall redevelopment project.

Future Plans:

- Aim to reach 80% fund commitment by end of 2026.
- Plan to launch Fund VI in late 2026 or early 2027.
-

They did not have any legal or regulatory issues to report.

Globespan- 10:15AM

Globespan Capital Partners (presented by Andy Goldfarb)

Globespan Capital Partners ("The Company" or "The Firm").

Globespan Capital Fund V ("MWF IV" or "The Fund").

- This is a 2006 vintage year venture fund.
- The Fund raised $ 370 M in equity capital.
- The Portfolio has six remaining assets: Betterment, Bitsight, Credit Sesame, Gupshup, Rev and Silk.
- The Fund will continues its liquidation process on the six remaining assets.

The Firm did not report any legal or regulatory issues.

Stafford- 10:25AM

Stafford Sustainable Capital Fund I (presented by Kurt Faulhaber)

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 in final liquidation by Q2-2026. Currently the Fund has six remaining assets.

They did not have any legal or regulatory issues to report.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
- Manager Presentations for October

1. Wainwright Investment Counsel (WIC) provided a market update as of September 3, 2025, and discussed its performance through July 2025. The board administrator, David Van Dam indicated that the Haverhill Retirement System (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 September 3, 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 August 31, 2025.

4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of March 31, 2025.

NEXT BOARD MEETING:
Bring two managers to present at the October 2025 meeting.

Start the search for U.S. Small Cap Value and US Small Cap Growth.

Warrants
Review and approve the warrants:

- August 2025 Warrant #08-2025: $2,701,169.44 (approved to transfer up to $2,000,000.00) and transferred $2,000,000.00.

A motion was made by McDonald to approve the August 2025 Warrant #08-2025 as listed above for $2,701,169.44, seconded by Perkins.

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

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

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

New Member Enrollments- VOTE
Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Jeremiah McCarthy, Kevin Pardo Rodriguez, Robert Chester, Rosemary Wilkins, Darkis Perez, Laylanie Crespo, Delsy Ronquillo Roca DeMijangos, Kiahra Villalona, Jesus Vargas, Nabil Rachek, Jorge Tejada, Jocelyn Flynn, Haley Nowlan, Erika Guillen, Maria Mansfield, Ashley Cook, Elizabeth York, Amy DesRochers, Nisalia Perez, Megan Guthrie, Lindsay Joseph, Robert Connolly, Joseph Greenhouse, Kenneth Sarni, Jr., Annemarie Baraby, Samuel Nader, Haddelyn Cruz, Ramirez, Thomas Avolio, Kimberly Portrillo, Desiree McDonough, Caitlin Harris, Suzanne Crimmin, Chrystal Florent, Margarita Marin Lopez, Bouchra Hmunna, Jackson Gilbert, Cara Costa, Tiffany Espinosa and Kathleen Hogan. **City of Haverhill:** Adriana Benscome, Denise Alvarez and Jannine Kennedy. **City of Haverhill-Haverhill Police Department:** Anthoney Marquez. **Haverhill Retirement Board:** Sarah Goldoni.

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

Buybacks/Makeups-

- Mr. Mitchell Dennis would like to buyback 3 years and 10 months of military service in the US Marine Corps. from September 15, 1994 through August 03, 2012 at a cost of $18,757.37. (Please see letter from Mr. Dennis).

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

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

- Alexandra Delacruz ($4,633.80, 1 yr., 2 months, School).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Krystal Oller ($4,068.75; 2 yrs., 1 month, MTRS), Gregory Vlahos ($73,760.97; 10 yrs., 11 months, MTRS) and Justin Naffah ($2,199.19; 0 yrs., 5 months, Essex).

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

Roll call vote- 5 yes, MacDonald, Haugh, Cleary, Perkins and 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:** Anny B. Marion (09/19/2025); 30 yrs., 7 months, Eleanor J. Thompson (08/22/2025); 35 yrs., 11 months and Mary Louise Conte (10/02/2025); 27 yrs., 1 month. **City of Haverhill- City Clerk's Office:** Maria J. Bevilacqua (09/22/2025; 30 yrs., 0 months).

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

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

PROSPER Update-

No action is needed by the board at this time.

Old Business-

No old business discussed at this time.

Minutes

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

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

Roll call vote- 5 yes, MacDonald, Haugh, Cleary, Perkins and Carr.
A motion was made by Cleary to approve the August 12, 2025 Executive Session Meeting Minutes as presented, seconded by Carr

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

Correspondence to be reviewed-

WolfPopper	08/07/2025	Litigation Updates
Eastern Bank	07/2025	Bank Reconciliation

All correspondence was provided to the board for their review.

New Business-

No new business was discussed.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 10:40AM, seconded by Carr.

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

Date of next scheduled Retirement Board meeting is Tuesday, October 14, 2025 at 9:00AM in person and online.

Anthony L. Haugh, Chairman

Richard MacDonald

James P. Cleary III

James P. Cleary

Angel A Perkins

Angel Perkins

Pamela J. Carr

Pamela J. Carr