

HAVERHILL RETIREMENT BOARD

Tuesday, March 10, 2026 9:05AM

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: Mar 10, 2026 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83086908127?pwd=iubPzYRHVRtP5s6V53LgFsmEbMfwBk.1>

Meeting ID: 830 8690 8127

Passcode: 315948

One tap mobile

+19294362866,,83086908127#,,,,*315948# US (New York)

+13017158592,,83086908127#,,,,*315948# US (Washington DC)

Join instructions

<https://us02web.zoom.us/join/83086908127/invitations?signature=4PT1iCb8Nj-JNjC6hmRqxmCdzBnDm7VkdkgU1WSoYw4>

The meeting was called to order at: A motion was made by Cleary to open the board meeting at 9:05AM, seconded by Cleary.

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

In attendance: Board Members: Anthony Haugh, Richard MacDonald, James Cleary, Gus Aristizabal (Wainwright Investment Counsel), Michael Sacco, board attorney, Sarah Goldoni, Benefits Counselor & Records Access Officer and David Van Dam, Administrator.

Remote: Pamela Carr

Remote: Angel Perkins

“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 MacDonald to convene in Executive Session at 9:05AM, seconded by Cleary.

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

Brian W. Martin- Evidentiary Hearing-
Sharon Cannata- Evidentiary Herring-

Raymond E. Robinson, Jr.- Send to Medical Panel?

Derek Beckwith-

A motion was made by MacDonald to adjourn the Executive Session at 10:36AM, seconded by Cleary.

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

Investment Consultant Review & Update Report-

- Overview of Markets and Performance Report
 - Manager meetings for April
1. Putnam, DFS Group and Terracap Management provided an update to the Board.
 2. Wainwright Investment Counsel (WIC) provided a market update as of March 3, 2026, and discussed its preliminary performance through January 2026. David Van Dam indicated that the 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 March 3, 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 February 28, 2026.
 5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of September 30, 2025.
 6. The Board requested to bring three managers to the April 14th meeting.

NEXT BOARD MEETING:

Invite three managers to the April 14th meeting.

- Manager Presentations-
 - Putnam Investments- 10:30AM

Putnam Investments (presented by William Monroe and Heather Reagan)

Putnam Investments (“The Company”) U.S. Small Cap Growth (“The Strategy”)

- The company has \$162.3 billion in assets under management in equity investments.
- They did not disclose any legal or regulatory issues at the Company

(December 2025) QTD 1 yr. 3 Yrs. 5 Yrs. 10 Yrs.

Portfolio (gross):	-2.33	8.96	19.03	6.69	14.41
Russell 2000 Growth	1.22	13.01	15.59	3.18	9.57

1-Gross of manager, consultant, custodian fees.

Portfolio Characteristics:

	Product	Benchmark
Current Number Of Holdings:	96	1,105
Annual Turnover (LTM):	69%	-
Current P/S:	3.87x	2.21x
Earnings Growth (Next 5 Yrs):	15.58%	14.7%
Weighted Average Market Cap:	9.8 B	5.5B
Median Market Cap	6.9 B	1.3 B
Beta (last 5 years)	0.89	-
Tracking Error (last 5 years)	6.22%	-
Up Capture Ratio (last 5 years)	89.73	-
Down Capture Ratio (last 5 years)	83.32	-

- Portfolio remains broadly similar to year-end, with only modest, incremental changes rather than rapid trading.
- Stance is constructive on U.S. industrials and hard-asset businesses, cautious on software and parts of healthcare.
- Sector Overweights:
 - Industrials:
 - Largest overweight, at one of the highest levels in ~9 years (about 9% over benchmark).
 - Emphasis on:
 - Aerospace & defense
 - Engineering & construction supporting: Rebuilding the U.S. manufacturing base, Data center build-out and AI-related infrastructure.
 - Energy: Incrementally added to energy. Focus on companies helping to build out natural gas infrastructure.
- Sector Underweights / Reductions
 - Software: Already underweight, but exposure is being further reduced. The team is “double checking”

- software holdings and getting lighter, particularly where AI risk to the business model is higher.
- Healthcare: Underweight, and finding fewer attractive ideas. Concern about reduced procedure volumes following insurers' difficult 2025.
- Consumer Staples: Underweight, consistent with prior years, due to limited perceived growth opportunities.
- Biopharma: As usual, underweight, given difficulty in having strong conviction in many names.
 - Style / Business Model Tilt
 - Clear preference for hard-asset, manufacturing-oriented companies, especially U.S.-based, supported by government and industrial policy.
 - Relative retrenchment from capital-light models (software, consulting, labor-based services) where AI could be a major disruptor.
 - TerraCap Management, LLC- 10:45AM

Terracap Management - presented by Nick Vician and Joseph Connolly

Terracap Capital (presented by Nick Vician and Joseph Connolly)

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

Terracap Fund III:

- This Fund has to remaining assets that they hope to liquidate in 2026.
- As of March 31, 2025, the Fund has a Net IRR of 5.8%.
 - The DSF Group- 11:00AM

DSF Group (presented by Thomas Mazza and Molly Porter)

DSF Group did not disclose any legal or regulatory issues or changes in personnel.

DSF Multi-Family Fund 2016 is fully liquidated.

Currently Haverhill is invested in one fund managed by DSF Group.

DSF Multi-Family Fund-2023

Fund Size	\$ 537 M
Final Closing	April 15, 2024
Total number of Properties	7
Capital called	67%

- Strategy: Value-add existing multifamily in inner-ring submarkets.
- Markets: Now roughly 50/50 between Greater Boston and Northern Virginia; avoiding Metro NY due to regulation/rent control.
- Capital: About 33% of fund capital still to invest, with ~1 year left in the investment period.

- Economics: Going-in yields ~5.25–5.75%, debt cost <5%, so positive leverage; distributions have already started.
- Execution: Focus on rebranding and common-area/amenity upgrades, no unit interior renovations, and tight attention to operations in a still-strong multifamily market.

Warrants

Review and approve the warrants:

- February 2026 Warrant #02-2026: \$2,939,276.37 (approved to transfer up to \$2,000,000.00 from PRIT and transferred \$2,000,000.00).

A motion was made by MacDonald to approve the February 2025 Warrant #02-2026 for \$2,939,276.37, seconded by Cleary.

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

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

A motion was made by MacDonald to approve the Estimated March 2026 Warrant for approximately \$2,800,000.00, seconded by Cleary.

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

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Brenda Torres Jaramillo, Michael Finn, Aida Ahmetaj, Nicauri Hernandez Herrera, Digna Jimenez Pena, Stephanie Soares-Men, Sabrina Goose, Destiny Eason, Janie Cook, Robert Kysilovsky, Irma Valdez and David Comeau. **City of Haverhill- Haverhill Police Department:** Katharine Ryan. **City of Haverhill:** Katherine Galvin.

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

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

Buybacks/Makeups-

- None at this time.

Refunds/Rollovers-

- Ryan Jalbert (\$10,099.71, 1 yr., 3 months, City), Karla S. McCarthy (\$1,706.92, 0 yrs., 11 months, School), Madison E. Capeless (\$1,640.32, 1 yr., 8 months, School) Christopher Harriman (\$2,117.47, 0 yrs., 8 months, School), Connor Lahiff (\$27,857.54, 5 yrs., 5 months, Whittier), Darrell B. Toth (\$8,354.04, 3 yrs., 6 months, School) and Sylvia G. Pastrana (\$32,874.60, 8 yrs., 3 months, School).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Fatima Herrera (\$692.58; 0 yrs., 1 month, Lawrence), Nelly Lopez (\$26,621.39; 7 yrs., 11 months, Lawrence), Danielle R. DeLisio (\$10,162.77; 4 yrs., 0 months, MTRS), Nathan A. Richards (\$6,434.01; 2 yrs., 10 months; MTRS). **City of Haverhill:** Susanne Kummel (\$22,669.42; 5 yrs., 2 months; Essex).

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

Roll call vote- 5 yes, MacDonald, Cleary, Carr, Perkins and 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:** Margaret O'Connell (04/03/2026; 15 yrs., 8 months).

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

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

PROSPER Update-

No action is needed by the board at this time.

Old Business-

Richard MacDonald told the board that the Mayor was fine with moving the increase in board stipend request forward to the city council.

Minutes

- Review and approve February 10, 2026 Regular Meeting Minutes and February 10, 2026 Executive Session Meeting Minutes. VOTE

A motion was made by MacDonald to approve the February 10, 2026 Regular Meeting Minutes as presented, seconded by Cleary.

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

A motion was made by MacDonald to approve the February 10, 2026 Executive Session Meeting Minutes as presented, seconded by Cleary.

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

Correspondence to be reviewed-

PERAC Memo #11	03/04/2026	Disability Presumptions and Pre-Employment Physicals
PERAC	02/09/2026	91A Annual Statement of Earned Income File Online Postcard
WolfPopper	02/23/2026	October & November 2025 Litigation Update Report

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

New Business-

- Appointment of Lannie Patel as the Election Officer to run election for Member #2 Term (7/1/26-6/30/29)-

A motion was made by MacDonald to appoint Lannie Patel as the Election Officer to run the election for Member #2 Term (07/01/2026-06/30/2029, seconded by Cleary.

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

- 2026 Directors & Administrators Conference April 26-28, 2026-

A motion was made by MacDonald to approve the administrator to attend the 2026 Directors & Administrators Conference on April 26-28, 2026, seconded by Cleary.

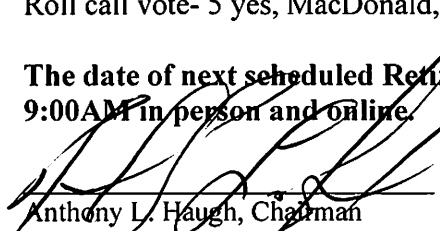
Roll call vote- 5 yes, MacDonald, Cleary, Carr, Perkins and Haugh.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 11:52AM, seconded by Cleary.

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

The date of next scheduled Retirement Board meeting is Tuesday, April 14, 2026 at 9:00AM in person and online.



Anthony L. Haugh, Chairman



Richard MacDonald



James P. Cleary

Angel Perkins

Pamela J. Carr