

**HAVERHILL RETIREMENT BOARD**

**Tuesday, March 11, 2025 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 11, 2025 09:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting**

**<https://us02web.zoom.us/j/81709264734?pwd=v0LJ3yQEWd3B18zWgWn1EUIGjc7unY.1>**

**Meeting ID: 817 0926 4734**

**Passcode: 304133**

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The meeting was called to order at: 9:06AM.

A motion was made by Cleary to start the meeting at 9:06AM, seconded by Haugh.

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

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

Anthony Haugh (remote)  
Pamela Carr (remote)  
Angel Perkins (absent)

“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 Cleary to convene in executive session at 9:23AM, pursuant to M.G.L. c. 30A, ss. 21(a)(1) to discuss medical issues pertaining to member disability applications, evidentiary hearings and request for medical panels as well as an investigative session, seconded by Carr.

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

Teamsters Union Local 170 Proposal- KP Law- labor attorney, David Jenkins- response from union-

A motion was made by Cleary to adjourn the executive session at 10:01AM, seconded by Carr.

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

Manager Presentations- DSF

**DSF Group (presented by Thomas Mazza and Molly Porter)**

DSF Group did not disclose any legal or regulatory issues or changes in personnel. Currently Haverhill is invested in two funds managed by DSF Group.

**DSF Multi-Family Fund-2016**

Fund Size	\$285M
Total number of Properties	8
Properties remaining	2 to be sold
Projected Gross IRR	18.9%
Projected Net IRR	14.5%
Projected Gross Multiple	2.14x
Projected New Multiple	1.82x

## Remaining assets:

- ☐ The two remaining assets are under contract.
- ☐ The final asset liquidation is expected in Q2 2025.

## DSF Multi-Family Fund-2023

Fund Size	\$537M
Final Closing	April 15, 2024
Total number of Properties	4

- DSF 2023 Fund already bought four properties and has recently secured the fifth acquisition in Franklin, MA.
- DSF 2023 have been cautious to put money to work given the market dynamics and increased cost of debt. Fundamentals for apartments continue to be very strong.
- DSF Group is aiming to buy deeply discounted assets below replacement cost.

## IR&amp;M

**Income Research & Management (presented by Jonathan Higley, Carrie Mermelstein)****IRM (the “Company”) Core Bond Fund II LLC (the “fund”)**

- The Company remains private (76 employees are shareholders) and has \$ 111 billion in assets under management. The firm celebrated 38 years of doing business.
- The **Company** exclusively manages U.S. dollar-denominated fixed income. The breakdown of assets by strategy are 15% short, 32% intermediate, 37% core and 16% long duration.
- The **Company** had no legal or regulatory issues to report.
- Bill O’Malley will step down from his Co-CIO as of March 31, 2025. Mike Sheldon (18 years at the firm) will replace Mr. O’Malley. Mr. Sheldon and Jim Gubitosi will be the Co-CIO going forward. There are no other changes to senior management.

## Performance Update (Net of Manager fees)

	Portfolio	Bloomberg Aggregate Index
YTD	0.57	0.53
1 Year	2.50	2.07
3 Year	-1.06	-1.52
5 Year	0.17	-0.60
7 year	1.88	1.21
10 Year	2.07	1.42

**Portfolio Characteristics:**

	Portfolio	Bloomberg Aggregate Index
Yield (%)	5.03	4.86
Spread to Tsy (bps)	50	30
Effective Duration	6.08	6.08
Convexity	0.60	0.54
# of issues	719	13,659
Average Quality	Aa2/AA-	Aa2/AA

The portfolio positioning is conservative due to policy and economic uncertainty with the new administration and geopolitical risks. Therefore, the portfolio is underweight in U.S. Treasuries and overweight in corporates and securitized credit. In securitized credit, IR&M is finding value in ABS and CMBS. In addition, they have increased agency RMBS to equal weight to the benchmark. Corporates are overweight, but from a duration perspective, IR&M sees value in short-duration corporates. Overall, the portfolio's credit quality has gone up.

**Investment Consultant Review & Update Report**

- Overview of Markets and Performance Report
  - Manager Presentations for April
1. Wainwright Investment Counsel (WIC) provided a market update as of March 5, 2025. Wainwright Investment Counsel (WIC) discussed the preliminary January 2025 performance report. David Van Dam indicated that (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 March 5, 2025 and updated the year-to-date since January 2025 net distributions from partnerships through the same period.
  3. Wainwright Investment Counsel (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of as of February 28, 2025.
  4. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of September 30, 2024.

**NEXT BOARD MEETING:**

The next meeting is April 8, 2025.

Invite two managers to present.

**Warrants**

Review and approve the warrants:

- February 2025 Warrant #02-2025: \$2,732,776.02 (approved to transfer up to \$2,000,000.00) and transferred \$1,700,000.00.

A motion was made by Cleary to approve the February 2025 Warrant as listed above for

\$2,732,776.02, seconded by Carr.

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

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

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

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

#### New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Naigley Pena, Mackenzie Weldon, Shawna Agudelo, Richard Symmes, Clinton Wood, Yerelyn Lopez Corona, Jeri Laubner, Kaitlyn Hogan, Omar Fernandez, Kimberly Dufresne, Phyllis Criswell, Sara Howard, Jada Cranston and Armanzo Gomez. **Haverhill Housing Authority:** Fernando Anil. **City of Haverhill:** Jared Leavitt.

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

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

#### Buybacks/Makeups-

- Mr. Matthew Marshall would like to buyback 3 years and 0 months of military service in the US Army from November 04, 2009 through March 16, 2013 at a cost of \$14,684.93. (Please see letter from Mr. Marshall).

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

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

#### Refunds-

- Aston Allen (\$8,040.06, 2 yrs., 0 months, School) and Lyn Britton (\$14,477.81, 5 yrs., 4 months, School).

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

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

- Option B Refund under Ruth A. Carroll, member death was on 02/21/2025. The refund will be given to her beneficiary, her spouse Daniel J. Carroll in the amount of \$6,471.42.

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

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

Rollovers-

- Lori Giunta (\$2,860.42, 1 yr., 1 month, School).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Michaela Flaherty (\$8,925.25; 4 yrs., 2 months, MTRS), Marie-Pauline Piandee (\$4,474.44; 2 yrs., 10 months, MTRS), Kelly Bryson (\$44,626.66; 7 yrs., 7 months, MTRS) and Katrina Duggan (\$1,320.44; 8 yrs., 1 month, State). **City of Haverhill:** Anthony Madden (\$22,786.18; 3 yrs., 7 months, Norfolk).

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

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

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 Water Department:**  
Debra Tandy (03/22/2025; 32 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, Haugh, Cleary and Carr and 1 absent (Perkins).

PROSPER Update-

- No action needed by the board at this time.

Old Business- March 31, 2025 remote participation deadline status-

The administrator updated the board on the remote participation deadline of March 31, 2025 and told them that he would update them on an extension as soon as he heard about it.

Minutes

- Review and approve February 11, 2025 Regular Meeting Minutes and February 11, 2025 Executive Session Meeting Minutes. VOTE

A motion was made by Cleary to approve the February 11, 2025 Regular Meeting Minutes as presented, seconded by Carr.

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

A motion was made by Cleary to approve the February 11, 2025 Executive Session Meeting Minutes as presented, seconded by Carr.

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

Correspondence to be reviewed-

Scott+Scott	02/13/2025	4Q24 Litigation Update
Eastern Bank	01/2025	Bank Reconciliation

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

New Business-

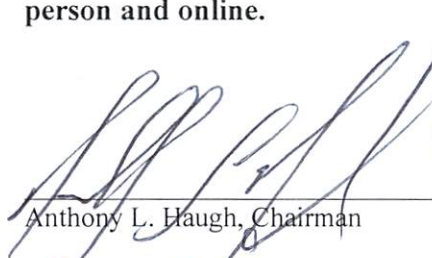
Insurance Changes

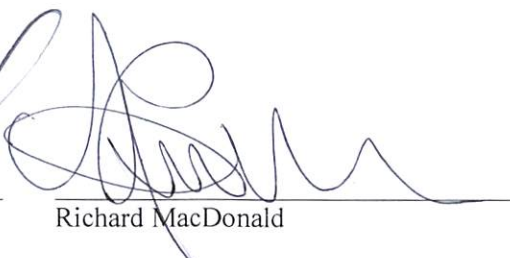
Adjourn- VOTE

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

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

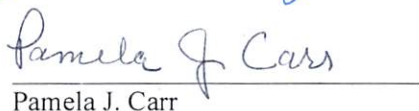
**Date of next scheduled Retirement Board meeting is Tuesday, April 08, 2025 at 9:00AM in person and online.**

  
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Anthony L. Haugh, Chairman

  
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Richard MacDonald

  
\_\_\_\_\_  
James P. Cleary

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Angel Perkins

  
\_\_\_\_\_  
Pamela J. Carr