

**HAVERHILL RETIREMENT BOARD**

**Tuesday, February 10, 2026 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: Feb 10, 2026 09:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting**

**<https://us02web.zoom.us/j/84454269170?pwd=GS3Jo2d73y269CjzyMbaxjsNv3U5FD.1>**

**Meeting ID: 844 5426 9170**

**Passcode: 772504**

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**One tap mobile**

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**+19294362866,,84454269170#,,,,\*772504# US (New York)**

**Join instructions**

**[https://us02web.zoom.us/meetings/84454269170/invitations?signature=IWdThu7YB3USZhkGU\\_-dGPeorTf86socR9ohpwnSrrM](https://us02web.zoom.us/meetings/84454269170/invitations?signature=IWdThu7YB3USZhkGU_-dGPeorTf86socR9ohpwnSrrM)**

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

A motion was made by Carr to open the meeting at 9:04AM, seconded by MacDonald.

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

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

Remote: Pamela Carr

Absent: 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.”

David Jenkins, KP-Law- MOA Ratification

Investment Consultant Review & Update Report-

- Overview of Markets and Performance Report

1. Income Research & Management, Brandywine Global and Molpus Woodlands Group provided an update to the Board.
2. Wainwright Investment Counsel (WIC) provided a market update as of February 3, 2026, and discussed its preliminary performance through December 2025. David Van Dam, the administrator indicated that 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 February 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 January 31, 2026.
5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of September 30, 2025.
6. The Board discussed the fee proposals from the U.S. Small Cap Value finalist and voted to retain Fisher Investments with the existing fee schedule.
7. The Board requested to bring three managers to the March 10<sup>th</sup> meeting.

**NEXT BOARD MEETING:**

Invite three managers to the March 10<sup>th</sup> meeting.

- Manager meetings for March
- U.S. Small Cap Value RFP Follow-up review-
  1. Columbia Threadneedle
  2. Fisher Investments
  3. Boston Partners

After interviewing the companies listed above, a motion was made by MacDonald to select Fisher Investments as the Small Cap Value Manager, seconded by Cleary.

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

- Manager Presentations-
  - IR&M- 9:30AM

**Income Research & Management (presented by Jeff Lynch, Carrie Mermelstein)**

**IRM (the “Company”) Core Bond Fund II LLC (the “fund”)**

- The Company remains private (74 employees are shareholders) and has \$ 131 billion in assets under management. The firm celebrated 39 years of doing business.

- The **Company** exclusively manages U.S. dollar-denominated fixed income. The breakdown of assets by strategy are 15% short, 34% intermediate, 37% core and 14% long duration.
- The Company had no legal or regulatory issues to report.
- They did not report any changes in senior management.

#### Performance Update (Net of Manager fees)

	Portfolio	Bloomberg Aggregate Index
Q4-25	1.13	1.10
1 Year	7.55	7.30
3 Year	5.20	4.66
5 Year	0.08	-0.36
7 year	2.69	1.99
10 Year	2.63	2.01

#### Portfolio Characteristics:

	Portfolio	Bloomberg Aggregate Index
Yield (%)	4.52	4.32
Spread to Tsy (bps)	47	27
Effective Duration	5.96	5.98
Convexity	0.48	0.43
# of issues	713	13,940
Average Quality	Aa2/AA-	Aa2/AA

The portfolio is positioned up in quality and liquidity, with a high-quality credit profile, modest overweight to corporates, and a focus on short- and intermediate-dated bonds rather than long corporates. It maintains a duration-neutral stance versus the benchmark while keeping a yield advantage of about 20 bps through selective over weights in ABS and CMBS and targeted positions in agency mortgages. IRM is underweight Treasuries, favoring shorter-duration securitized assets and selected high-quality financials, industrials, and utilities to add yield without materially increasing credit risk.

- Brandywine- 9:45AM

#### *Brandywine Global (Presented by Steve Szostak and Brian Giuliano)*

#### *Brandywine Global (“The Company”) U.S. Fixed Income (“The Strategy”)*

##### Assets Under Management

AUM Company: \$44.6 billion

David Hoffman (PM) retired as of year-end. Anujeet Sareen (hired 2016) will take over his responsibilities

The team is comprised of 6 portfolio managers, 17 research analyst and 10 traders.

They did not report any legal or regulatory issues.

	Q4-25	2025	Since Inception	Inception Date
U.S. (Fixed Net)1	-0.37	7.39	4.33	12/31/2023
Bloomberg Agg	-0.15	7.30	4.23	

**Portfolio Characteristics:**

	<b>Portfolio</b>	<b>Bloomberg Index</b>
Yield-to-Maturity (%)	4.07	4.32
Yield-to-Worst (%)	4.02	4.32
Effective Duration	4.38	5.98
Average Maturity	11.45	8.20
Average Market Price	99.97	95.33
Average Coupon (%)	4.28	3.75
Current Yield (%)	4.19	3.89
Average Life	6.66	9.03
# of Issues	35	13.940

**Sector Breakdown:**

	<b>Portfolio</b>	<b>Bloomberg Agg. Index</b>	<b>Active</b>
U.S. Treasury & Gov't Related	72.92	50.09	22.83
Securitized	16.92	26.06	-9.14
Corp Bond (IG)	7.95	23.85	-15.89
Cash	2.20	--	2.20
Total	100.00	100.00	

The portfolio is positioned defensively, with notably shorter duration than the benchmark (about 2.25 now years vs. nearly 6) and a meaningful overweight to U.S. Treasuries (around 73%). It maintains very little corporate bond exposure, reflecting the team's view that investment-grade spreads are too tight and lack sufficient margin of safety at this point in the cycle. Securitized exposure (e.g., Ginnie Mae 6% coupons) is used selectively for yield pickup, but is underweight versus the index as valuations have also richened.

1 Net of investment manager and trading fees, but gross of consultant and custodian fees.

- o Molpus- 10:00AM

**Molpus Woodlands Group Investments (presented by George Dahduh)**

**Molpus Woodlands Group ("The Company" or "The Firm").**  
**Molpus Woodland Fund IV ("MWF IV" or "The Fund").**

- The Company had \$3 billion in assets under management.
- No legal or regulatory issues were reported by the Firm.
- The Portfolio comprises three timber assets: Acadia, Osceola, and Texarkana. The combined property value is \$591M. Recently, they sold the 4-states, one of the assets in the portfolio.
- Since its inception, the Fund has made distributions of \$205M.
- The following table indicates how each of the properties is performing vs. the model:

Property	Actual IRR	Model IRR
Acadia	3.48%	7.08%
Osceola	4.83%	8.94%
Texarkana	3.17%	6.59%

- The life of the Fund ended in October 2023. The Fund started liquidating and expects to sell the assets in the next one to two years.
- Complete sale of ~30,000 Acadia acres at ~\$74.8M (~35% over NAV) and finalize PSA this week.
- Market and sell remaining Acadia acreage (130k–150k acres) later this year.
- Prepare Texarkana and Osceola for sale and run a public bid process in Q1 2027.
- Target full liquidation of Fund IV and return of capital by next year, aiming to realize strong premiums where possible.
- Leverage strong land-sale and timber markets (especially in Acadia and Texarkana) despite flat timber prices overall.

#### Warrants

Review and approve the warrants:

- January 2026 Warrant #01-2026: \$2,565,413.24 (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 January 2026 Warrant for \$2,565,413.24, seconded by Cleary.

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

- Estimated February 2026 Warrant: \$3,100,000.00 Up to \$2,000,000.00 for February 2026 month end Warrant.

A motion was made by MacDonald to approve the Estimated February 2026 Warrant for approximately \$3,100,000.00, seconded by Cleary.

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

#### New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Whitney Prospere, Daniela Pinciak, Jean O’Leary, Simone Bradley, John DiBona, Chloe Kapantais, Amber Pagliuca, Alice Rivera, Miranda Pinet, Ryan O’Leary, Gianni Cleto, Mariah Stuckey, Robert Lindblad, Erika Aybar, Jeffrey Aach and Lilli Burrill. **City of Haverhill:** Daneil Diodati, Julianna Parsons and Lisa Demeo. **City of Haverhill- Haverhill Police Department:** Luis Cortes and Colin McMahon. **Whittier Vocational Technical School:** Ashley Rodriguez.

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

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

Buybacks/Makeups-

- None at this time.

Refunds/Rollovers-

- Brenda Rodriguez (\$690.88, 0 yrs., 2 months, School), Olivia Rodgers (\$9,513.22, 4 yrs., 2 months, School), Karen Butterworth (\$95.33, retro paid by school) and Kim Seymour (\$11,098.68, 4 yrs., 10 months, School).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Abbey Battaini (\$7,508.78; 2 yrs., 7 months, MTRS), Sydney Demarais (\$4,856.75; 1 yr., 6 months, MTRS), Krista Ruggerio (\$9,350.42; 3 yrs., 11 months, MTRS), Beth Buck (\$19,308.99; 8 yrs., 11 months; Andover), Jonathan Decker (\$26,792.58; 4 yrs., 3 months; Middlesex), Jeanne Irwin (\$167,420.76; 23 yrs., 6 months; Lawrence). **City of Haverhill:** Danetza Yachachin (\$37,609.96; 6 yrs., 7 months; Lexington).

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

Roll call vote- 4 yes, MacDonald, Cleary, Carr and Haugh, 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 Public Schools:** Adalberto Hernandez (01/24/2026; 20 yrs., 2 months).

A motion was made by Cleary to approve the Retirement\Disabilities\Survivor benefits as listed above, seconded by MacDonald.

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

PROSPER Update-

No action is needed by the board at this time.

Old Business-

- Sacco & Collins, P.C. contract

A motion was made by Cleary to approve the contract for legal services with Sacco & Collins, P.C., seconded by MacDonald.

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

- Putnam contract

A motion was made by MacDonald to approve the Putnam contract for financial services, seconded by Cleary.

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

- Actuarial Services interviews:
  - KMS 10:45AM

After the board listened to a presentation, a motion was made by Cleary to approve KMS for Actuarial Consultant Services, seconded by MacDonald.

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

- Stone Consulting, Inc. 11:00AM

The board listened to Stone's presentation.

Board stipend discussion-

The administrator provided the board with an order with language for the mayor to review to start the process.

Minutes

- Review and approve January 13, 2026 Regular Meeting Minutes. VOTE

A motion was made by MacDonald to approve the board minutes for January 13, 2026 as presented, seconded by Carr.

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

Correspondence to be reviewed-

PERAC Memo #5	01/12/2026	COLA Notice
PERAC Memo #6	01/13/2026	840 CMR 10:10(3) & 10:15(1)(c)- Annual Review of Medical Testing Fee
PERAC Memo #7	01/14/2026	Required Minimum Distribution: Still Age 73 for This Year's Notifications
PERAC Memo #8	01/20/2026	Fraud Alert
PERAC Memo #9	01/27/2026	Buybacks and Make-up Repayment Worksheets
PERAC Memo #10	02/03/2026	Actuarial Data

Commonwealth of MA	12/31/2025	Special Commission on COLA Report
Lowey Dannenberg, P.C.	1/29/2026	Q4 2025 Litigation Report

The administrator provided all correspondence for the board to review.

New Business-

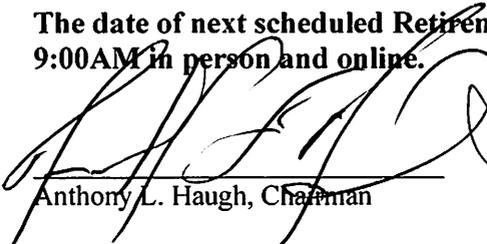
No new business to discuss.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 11:29AM, seconded by Cleary.

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

**The date of next scheduled Retirement Board meeting is Tuesday, March 10, 2026 at 9:00AM in person and online.**

 _____ Anthony L. Haugh, Chairman	 _____ Richard MacDonald
 _____ James P. Cleary	_____ Angel Perkins

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Pamela J. Carr