

Haverhill Retirement Board

Tuesday, April 14, 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: Apr 14, 2026 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83761998600?pwd=lfm6WlthKKepRGLCzFFuxHhhG8eVI.1>

Meeting ID: 837 6199 8600

Passcode: 842349

One tap mobile

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Join instructions

https://us02web.zoom.us/join/83761998600/invitations?signature=nr923scglhWwbyApNxT8rqI_fcgG2qZ--fG9SGp_bxI

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

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), William Keefe, Executive Director of PERAC, Sarah Goldoni, Benefits Counselor & Records Access Officer and David Van Dam, Administrator.

Remote: Pamela Carr

Remote: Angel Perkins (she left the meeting at 10:55AM)

“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 9:03AM, seconded by MacDonald.

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

A motion was made by MacDonald to adjourn the Executive Session at 9:14AM, seconded by Perkins.

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

A motion was made by Cleary to convene in Executive Session at 9:52AM, seconded by Carr.

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

A motion was made by MacDonald to adjourn the Executive Session at 10:14AM, seconded by Carr.

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 May
1. Davis and Fisher Investments provided an update to the Board.
 2. Wainwright Investment Counsel (WIC) provided a market update as of April 8, 2026 and discussed its preliminary performance through February 2026. David Van Dam, the board administrator indicated that the Haverhill Retirement Board (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 April 8, 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 March 31, 2026.
 5. Wainwright Investment Counsel (WIC) presented a summary of all the partnerships as of September 30, 2025.
 6. The Board requested to invite two managers to present at the May 12th meeting.
 - Manager Presentations-
 - Davis

The Davis Companies (presented by Steve Coyle and Kate Crosby)

The Davis Companies (“The Company” or “The Firm”).
The Davis Companies Fund V (“Fund V” or “The Fund”).

- Fund V totals \$881 million in committed capital, with an additional \$100 million.
- Currently 42% of equity committed to investments.
- Expect to continue investing capital through 2026. (approximately 10% a quarter starting Q2-26 for the next four quarters). They expect the Fund to be fully deployed in the first half of 2027. emphasizing multi-vintage diversification.
- Projected returns around 14.5% with approximately 1.6x multiple.
- Davis reported a slow, uneven real estate recovery, with distress working through the system gradually, similar to the early-90s cycle but taking longer to resolve.

Realized outcomes include a distressed biotech / life science manufacturing facility sold at roughly a 26–27% IRR and 2.0x multiple, and the Carmel Church industrial asset in Virginia at a 27.9% IRR and 1.7x multiple. Structured and preferred-like positions include 1975 Madison and 55 Willoughby (NYC multifamily, construction complete and leasing up), the Aperture student housing in Orlando (fully leased this year, slower but improving pre-leasing), and the Ring Building in DC (office-to-residential conversion, construction underway after a note purchase and friendly foreclosure). Other key assets are an office near Grand Central, an office complex in Boston’s Fort Point area, defense-tech industrial in Atlanta and Huntsville, and lifestyle retail at Miami World Center. Governance remains stable, with a long-planned succession to Stephen Davis as President.

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

- Fisher Investments-

Fisher Investments (presented by Roman Knysh)

Fisher Investments (“The Company”) U.S. Small Cap Value (“The Portfolio”)

- Fisher reported no changes to portfolio managers or analysts. In addition, Fisher did not report any legal or regulatory issues to disclose.
- The Investment Committee remains the same: Ken Fisher (CO- CIO), Jeffrey Silk (CO-CIO), William Glaser (CO-CIO), Michael Hanson (Senior VP), Aaron Anderson (Senior VP Research).
- Net manager performance l :

Warrants

Review and approve the warrants:

- March 2026 Warrant #03-2026: \$2,724,120.00 (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 March 2026 Warrant for \$2,724,120.00 as listed above, seconded by Cleary.

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

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

end Warrant.

A motion was made by MacDonald to approve the Estimated April 2026 Warrant for approximately \$2,800,000.00 as listed above, 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:** Jennifer Mijangos, Inditha Montes, Jaykob Hayes, Elaina A. Palmisano, Greyer Ramos, Ashley S. Raycraft, Karima Wahib, Lucy Mugambi, Denise Cabrera, Lorraine Lostimolo, Miguelina Santana, Abigail Heredia Alvarez, Bredan Whelan, Hannah Whitley, Krista Demarias and Yohanela Disla.
City of Haverhill: Dutch Rowe.

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

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

Buybacks/Makeups-

- None at this time.

Refunds/Rollovers-

- **Damaris Vasquez (\$885.43, 0 yrs., 3 months, City)**, Stephaine Hernandez (\$21,816.92, 5 yrs., 4 months, City), Ricardo Arias (\$12,360.37, 2 yrs., 10 months, School), Lucien Chretien (\$10,474.01, 1 yr., 7 months, City), Armanzo Gomez (\$501.96, 0 yrs., 4 months, School) and Cheryl Ferguson (\$2,175.78, 2 yrs., 0 months, City).

A motion was made by MacDonald to approve the Refunds/Rollovers as presented above, excluding Connor Lahiff, seconded by Cleary.

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

Vote to Rescind Connor Lahiff (\$27,857.54, 5 yrs., 5 months, Whittier). “Connor Lahiff - M.G.L. c. 32, § 15(4) proceeding – vote to institute proceedings pursuant to M.G.L. c. 32, § 15(2) and consider Hearing Officer’s Recommended Decision.” Connor Lahiff (\$27,797.79 (minus \$59.75 interest), 5 yrs., 5 months, Whittier).

A motion was made by MacDonald to rescind the refund for Connor Lahiff based on a recalculation of the refund, seconded by Cleary.

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

A motion was made by Cleary to approve the refund for Connor Lahiff, once the proper paperwork has been signed, seconded by MacDonald.

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Laura Zubricki (\$1,226.46; 0 yrs., 3 months, Middlesex).

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

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- Community Development Block Grant Office (CDBG):** Michael S. Paradis (05/11/2026; 18 yrs., 9 months). **City of Haverhill- Haverhill Public Schools:** Kathleen E. Greene (05/16/2026; 21 yrs., 8 months). **City of Haverhill- Haverhill Fire Department:** Robert R. Gagne (05/30/2026; 21 yrs., 3 months).

A motion was made by Cleary to approve the Retirements/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- MIIA FY27 Renewal- Office Health Insurance-

- City appropriation percentage is 94%- \$7,050 is the cost added to the city's appropriation for the stipend increase request from \$3,000 to \$4,500.
- Michael Sacco and the Office of the Inspector General-
- Update on Janice Allinson-

The administrator gave updates to the board on topics listed above.

Minutes

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

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

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

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

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

Correspondence to be reviewed-

| | | |
|----------------|------------|----------------------------------------------------------------------------------------------------------|
| PERAC Memo #12 | 03/10/2026 | Violent Act Injury Disability- Updated Forms |
| PERAC Memo #13 | 03/17/2026 | Tobacco Company List |
| PERAC Memo #14 | 03/26/2026 | Mandatory Retirement Board Member Training-2Q26 |
| PERAC Memo #15 | 04/02/2026 | Proposed Amendment to the Standard Rules for Disclosure of Information Regulations 840 CMR 6.00 |

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

New Business-

- Pension Investments Consulting Services Request for Proposals (RFP) Review-
 - Dehab Associates
 - Meketa Investment Group
 - NEPC
 - Wainwright Investment Counsel

The administrator handed out all of the RFP's listed above for the board to review for the next board meeting.

- MACRS Spring Conference- May 31, 2026- June 3, 2026 at the Sheraton Springfield Monarch Place Hotel- Board Member fee is \$484 plus Hotel \$165/night.

A motion was made by Cleary to allow any board member that wanted to attend the MACRS Conference to be able to attend with the cost provided by the retirement board, seconded by MacDonald.

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

- 2025 Annual Statement-

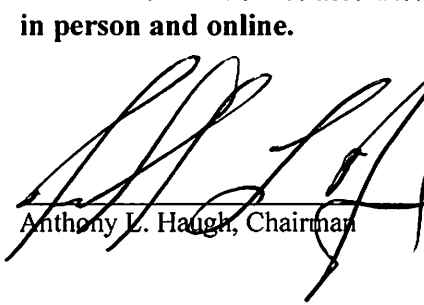
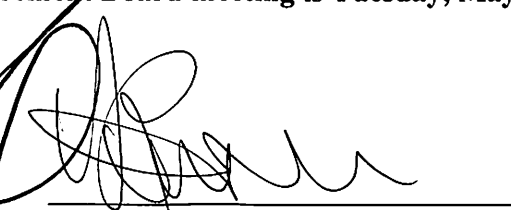
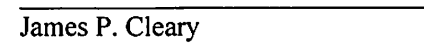
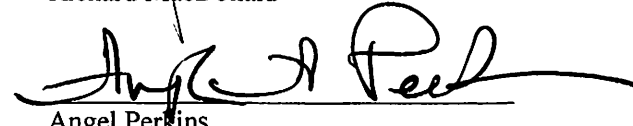
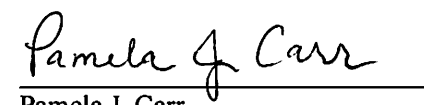
The administrator told the board that they would have to go into PROSPER to approve the Annual Statement once completed.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the board meeting at 11:17AM, 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, May 12, 2026 at 9:00AM in person and online.

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|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
|  _____ Anthony L. Haugh, Chairman |  _____ Richard MacDonald |
|  _____ James P. Cleary |  _____ Angel Perkins |
|  _____ Pamela J. Carr | |