

**HAVERHILL RETIREMENT BOARD**

**Tuesday, February 11, 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 Meeting**

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

**Join Zoom Meeting**

**<https://us02web.zoom.us/j/89671947760?pwd=iwa1FKWfZIIA6aGaekytomU1W6siWo.1>**

**Meeting ID: 896 7194 7760**

**Passcode: 355361**

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**Find your local number: <https://us02web.zoom.us/j/kd0Gkcdnf0>**

The meeting was called to order at: 9:01AM.

A motion was made by MacDonald to start the board meeting at 9:01AM, seconded by Cleary.

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

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

Pamela Carr (remote) and Angel Perkins (remote)

“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 9:02AM, 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 MacDonald.

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

Application for Disability Retirement- Accidental Disability- Evidentiary Hearing for Jon Stronach-

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

A motion was made by Cleary to adjourn the executive session at 9:46AM, seconded by MacDonald.

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

Manager Presentations- Fisher- Roman Knish

**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 Company has \$ 287 B of assets as of December 31, 2024, \$ 57 B in Institutional AUM. The U.S. Small Cap Value strategy has \$ 2.0 billion of assets under management.
- The Investment Committee remains the same: Ken Fisher (CO- CIO), Jeffrey Silk (CO- CIO), William Glaser (COCIO), Michael Hanson (Senior VP), Aaron Anderson (Senior VP Research).

## Net manager performance (1):

	2024	3 Years	5 Year	10 Year	Since Inception 2-1-2000
Fisher Net	8.0	4.3	11.8	10.3	12.2
Russell 2000 Value	8.1	4.7	8.9	7.8	9.1

Portfolio Characteristics:

	Product	Benchmark
Current Number Of Holdings:	93	-
P / E (last 12 months):	15.8	14.6
Current P / B:	1.7	1.4
Current P/S:	1.4	0.9
Weighted Average Market Cap:	5.7	2.9
Dividend Yield	1.5	2.1

- Sector selection was a slight net positive contributor to performance. Being overweight materials and information technology, and underweight healthcare, utilities, and real estate, helped the portfolio.
- Stock selection was also a net positive contributor overall. Owning strong performers in sectors like regional banks, capital markets, aerospace, and semiconductors added value.
- However, the portfolio did have some detractors in consumer discretionary, communication services, financials, and energy.
- The firm's investment process and philosophy focuses not just on stock selection, but also on sector selection, as they believe sectors can have significant impacts on stock performance based on the market environment.

1. Net of manager fees, but gross of Wainwright and custody fees.

## Brandywine

***Brandywine Global ("The Company") U.S. Fixed Income ("The Strategy")***Assets Under Management

AUM Company: \$63.3 billion

There has not been any changes to the team or any legal or regulatory issues to report. The team is comprised of 7 portfolio managers, 18 research analyst and 10 traders. They did not report any legal or regulatory issues.

	Q4-24	Since Inception	Inception Date
U.S. Fixed (Net)2	-3.52	1.37	12/31/2023
Bloomberg Agg	-3.06	1.25	

**Portfolio Characteristics:**

	<b>Portfolio</b>	<b>Bloomberg Index</b>
<i>Yield-to-maturity (%)</i>	4.95	4.91
<i>Yield-to-Worst (%)</i>	4.94	4.91
<i>Effective Duration</i>	6.09	6.08
<i>Average Maturity</i>	16.81	8.36
<i>Average Market Price</i>	95.99	91.75
<i>Average Coupon (%)</i>	4.70	3.53
<i>Current Yield (%)</i>	4.72	3.79
<i># of Issues</i>	49	13,630

**Sector Breakdown:**

	<b>Portfolio</b>	<b>Bloomberg Agg. Index</b>	<b>Active</b>
<i>U.S. Treasury (&amp; Gov't Related)</i>	51.79	48.64	3.15
<i>Securitized</i>	38.50	27.10	11.40
<i>Corp Bond (IG)</i>	6.54	24.26	-17.72
<i>Cash</i>	3.17	-	-
<i>Total</i>	100.0	100.0	-

(2) Net of investment manager and trading fees, but gross of consultant and custodian fees.

**Credit Quality:**

	<b>Portfolio</b>	<b>Bloomberg Agg. Index</b>
<i>AAA</i>	3.2	3.3
<i>AA</i>	90.3	73.2
<i>A</i>	1.8	11.2
<i>BBB</i>	4.7	12.3

1. The portfolio was overweight in US Treasuries and agency pass-throughs, and underweight in investment-grade corporate bonds due to macroeconomic concerns.
2. The key return contributor for 2024 was structured credit, specifically higher coupon agency pass-throughs, while treasuries detracted from performance.
3. The portfolio's duration has been reduced to around 4.5 years to decrease rate sensitivity.
4. Agency pass-throughs are seen as offering the best risk-adjusted return potential in investment-grade fixed income.
5. The need for caution in corporate credit due to tight spreads and potential equity sensitivity.

**Investment Consultant Review & Update Report**

- Overview of Markets and Performance Report
  - Manager Presentations for March
1. Brandywine Global Investment Management, LLC and Fisher Investments presented to the Board.
  2. Wainwright Investment Council (WIC) provided a market update as of February 4, 2025. WIC discussed the preliminary December 2024 performance report. David Van Dam indicated that HRS would take \$2M from (Pension Reserves Investment Trust) PRIT to cover benefit payments.
  3. Wainwright Investment Council (WIC) provided a rebalancing report as of February 4, 2025 and updated the year-to-date since January 2025 net distributions from partnerships through the same period.
  4. Wainwright Investment Council (WIC) provided preliminary performance for Putnam Investments and Fisher Investments as of as of January 31, 2025.
  5. Wainwright Investment Council (WIC) presented a summary of all the partnerships as of September 30, 2024.

#### **NEXT BOARD MEETING:**

The next meeting is March 11, 2025.  
Invite three managers to present.

#### Warrants

Review and approve the warrants:

- January 2025 Warrant #01-2025: \$2,573,039.30 (approved to transfer up to \$2,000,000.00) and transferred \$2,000,000.00.

A motion was made by MacDonald to approve the January 2025 Warrant of \$2,573,039.30 as listed above, seconded by Carr.

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

- Estimated February 2025 Warrant: \$3,000,000.00 Up to \$2,000,000.00 for February 2025 month end Warrant.

A motion was made by MacDonald to approve the Estimated February 2025 Warrant for approximately \$3,000,000.00 as listed above, seconded by Perkins.

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

#### New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill- Haverhill Public Schools:** Vanessa Maltacea, Catherine Payne,

Sabrina Diaz, Albert Maldonado, Andres Cortes, Brian Petrie, Dennis Pereyra de Marty, Jennifer Brown, Ronald LeBlanc, Robert Tompkins, Lacie O'Brien and Patricia Piekos. **City of Haverhill- Haverhill Police Department:** Sharon Marciano. **City of Haverhill:** Melanie Sloan and Maricela Soto. **City of Haverhill- Haverhill Fire Department:** Nelson DeJesus Mateo.

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

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

Buybacks/Makeups-

- Mr. Jared Brady would like to buyback 4 years and 0 months of military service in the US Army from October 10, 2006 through February 19, 2010 at a cost of \$16,775.99. (Please see letter from Mr. Brady).

A motion was made by Cleary to accept the request of Mr. Jared Brady to buyback 4 years and 0 months of military service as listed above, seconded by Perkins.

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

- Ms. Nicole Donnelly would like to buyback 4 years and 0 months of military service from October 07, 1998 through October 06, 2006 at a cost of \$16,439.87. (Please see letter from Ms. Donnelly).

A motion was made by Cleary to accept the request of Ms. Nicole Donnelly to buyback 4 years and 0 months of military service as listed above, seconded by Perkins.

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

- Mr. Raymond Robinson, Jr. would like to buyback 3 years and 7 months of military service in the US Army from August 14, 1992 through April 12, 1996 at a cost of \$16,775.99. (Please see letter from Mr. Robinson).

A motion was made by MacDonald to accept the request of Mr. Raymond Robinson to buyback 3 years and 7 months of military service as listed above, seconded by Carr.

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

Refunds-

- Elizabeth Trull (\$8,096.63, 2 yrs., 11 months, School) and Sharon Almonte (\$15,214.14, 4 yrs., 1 month, School).

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

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

- Option B Refund under Patricia Noonan, member death was on 12/11/2024. The refund will be given to her beneficiary, Thomas Norris, her cousin in the amount of \$28,260.65.

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

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

Rollovers-

- Pamela Zgrodnik (\$5,909.89, 9 yrs., 5 months, School) and Daniel Sullivan (\$30,984.50, 13 yrs., 3 months, School).

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

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

Transfers-

- **City of Haverhill- Haverhill Public Schools:** Dawn Lemieux (\$18,553.37; 4 yrs., 4 months, MTRS), Kerianne Connelly (\$15,942.42; 6 yrs., 9 months, MTRS), Daniel Leverone (\$5,388.36; 1 yr., 9 months, State), Miranda LaBonte (\$1,320.44; 0 yrs., 5 months, Salem) and Adrienne Aquinto (\$6,759.97; 0 yrs., 9 months, Newburyport). **City of Haverhill:** Laurie Brown (\$36,823.00; 9 yrs., 5 months; Andover).

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

Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Cleary 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 Fire Department:**  
Raymond Robinson, Jr. (02/02/2025; 30 yrs., 11 months).

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

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

Survivor Section 101 Death Benefit- Ms. Priscilla Coco is requesting (letter in packet) the Survivor Section 101 Death Benefit, spouse of Mr. Albert Coco- Vote

A motion was made by Cleary to approve the Survivor Section 101 Death Benefit for Ms. Priscilla Coco as listed above, seconded by Carr.

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

PROSPER Update-

- No action needed by the board at this time.

Old Business- Review of 2 applications for Benefits Counselor/Record Access Officer-

Board member Richard MacDonald and the administrator interviewed numerous people for the position, they picked two to discuss with the board. After a brief discussion, the administrator recommended Ms. Raj Prasad, as she is currently working for PERAC and has a clear understanding of Chapter 32. A motion was made by Cleary to offer the prospective new employee \$83,000.00 through \$90,000.00 and potentially add an additional 1-week vacation if necessary, seconded by Perkins.

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

Minutes

- Review and approve January 14, 2025 Regular Meeting Minutes. VOTE

A motion was made by MacDonald to approve the January 14, 2025 Regular Meeting Minutes as presented, seconded by Perkins.

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

Correspondence to be reviewed-

PERAC Memo #4	01/15/2025	2025 Limits under Chapter 46 of the Acts of 2002
PERAC Memo #5	01/15/2025	2025 Limits Under Section 23 of Chapter 131 of the Acts of 2010
PERAC Memo #6	01/15/2025	COLA Notice
PERAC Memo #7	01/21/2025	Buyback and Make-up Repayment Worksheets
PERAC Memo #8	01/27/2025	Investment Manager Statements via PROSPER
PERAC Memo #9	01/30/2025	Actuarial Data
Wolf Popper	01/31/2025	Litigation Update for October and November 2024
Lowey Danneberg	01/25	4Q24 Litigation Update
Eastern Bank	12/2024	Bank Reconciliation

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

New Business-

Matters and issues the Board would like to discuss at future meetings.

No new business was discussed.

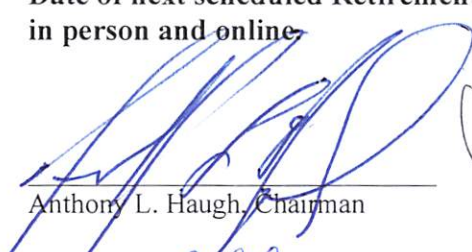
Adjourn- VOTE



A motion was made by MacDonald to adjourn the board meeting at 11:51AM, seconded by Perkins.

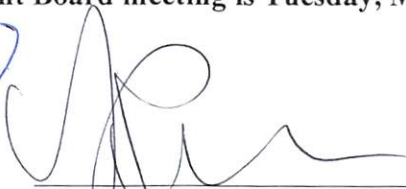
Roll call vote- 5 yes, Perkins, MacDonald, Haugh, Cleary and Carr.

**Date of next scheduled Retirement Board meeting is Tuesday, March 11, 2025 at 9:00AM in person and online.**



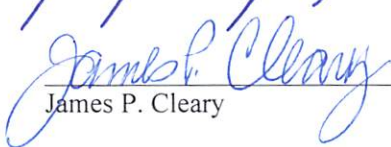
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Anthony L. Haugh, Chairman



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Richard MacDonald



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James P. Cleary

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Angel Perkins

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Pamela J. Carr