

A regular meeting of the Retirement Board was held at Town Hall, Wednesday August 30, 2017 at 3:00PM.

Members present: Wayne Marquis, Chairman/Appointed Member; Cory Grace Ex-Officio Member; Joe Collins, Elected Member; Mike Hagan, Elected Member.

Others present: Travis Ahern (Administrator); Susan Little (Staff); Cliff White (Consultant).

The Board meeting is being recorded with a digital audio recorder.

Wayne read agenda item: Minutes of the July 26, 2017 meeting to be accepted and signed. Wayne asked the Board if everyone has had a chance to review the minutes. Wayne asked if anyone would like to make a motion to accept the Minutes. **(Vote: Joe Collins motioned, Cory Grace seconding and the Board unanimously approving).**

The Board unanimously approved the January – June, 2017 Cashbooks **(Vote: Cory Grace motioned, Joe Collins seconding and the Board unanimously approving).**

The bills payable and payroll warrants were unanimously accepted and signed. **(Vote: Joe Collins motioned with Mike Hagan seconding and the Board unanimously approving).**

August Payroll 08312017	\$994,981.26
August Expenses 0817	\$ 37,188.52

Purchases were unanimously accepted **(Vote: Cory Grace motioned with Joe Collins seconding and the Board unanimously approving).**

Sales were unanimously accepted **(Vote: Cory Grace motioned with Mike Hagan seconding and the Board unanimously approving).**

SECURITIES PURCHASED:

Twin Capital August

1400	ALLY FINANCIAL INC COMMON	390	CVS HEALTH CORP COM
390	AT&T INC COM	1360	EXPEDITORS INTL WASH INC COM
310	AUTODESK INC	200	HENRY (JACK) & ASSOCIATES
700	CBS CORP CLASS B NON VOTING	290	SNAP-ON INC COM
350	COCA COLA CO COM	1030	WELLS FARGO & CO NEW
970	CONOCOPHILLIPS COM		

BMO July

262	AMERICAN ASSETS TRUST INC	1070	FIRST INDUSTRIAL REALTY TR
847	AMERICAN EQUITY INVT LIFE HL	318	HAWAIIAN HOLDINGS INC
864	ANALOGIC CORP	1555	HIBBETT SPORTS INC
379	BANCORPSOUTH INC	557	HILLTOP HOLDINGS INC
1263	BANNER CORPORATION	158	KAISER ALUMINUM CORP
4545	CALLON PETROLEUM CO	1050	KLX INC
319	CATHAY GENERAL BANCORP	830	KRATON CORP
1,339	CNO FINANCIAL GROUP INC	1584	LUMINEX CORP
4099	COHU INC	1,493	PEBBLEBROOK HOTEL TRUST
837	DECKERS OUTDOOR CORP	536	PHIBRO ANIMAL HEALTH CORP-A
484	DIODES INC	253	SCANSOURCE INC
374	EMERGENT BIOSOLUTIONS INC	3112	SELECT INCOME REIT
1512	ENANTA PHARMACEUTICALS INC	3301	SUCAMPO PHARMACEUTICALS-CL A
1151	FINANCIAL INSTITUTIONS INC	6,465	UMPQUA HOLDINGS CORP

SECURITIES SOLD:

Twin Capital July

540	CINTAS CORP COM	580	MICROSOFT CORP COM
800	ENERGIZER HOLDINGS INC NEW COMMON	700	SYSCO CORP COM
220	HOME DEPOT INC COM	1700	TEGNA INC
390	3M CO COM	600	TRAVELERS COS INC COM STK

BMO July

1835	ACETO CORP	2798	II-VI INC
927	AMERIS BANCORP	1931	LHC GROUP INC
5,577	BOSTON PRIVATE FINL HOLDING	640	MAGELLAN HEALTH INC
298	BRINK'S CO/THE	1272	PHOTRONICS INC
4723	BROOKLINE BANCORP INC	913	SAIA INC
4,151	COMMERCIAL METALS CO	528	SELECTIVE INSURANCE GROUP
1326	DEL FRISCO'S RESTAURANT GROU	85	STEPAN CO
237	ENTERPRISE FINANCIAL SERVICE	1758	STIFEL FINANCIAL CORP
747	FCB FINANCIAL HOLDINGS-CL A	1141	TRONOX LTD-CL A
4,728	FIRST POTOMAC REALTY TRUST	877	U.S. PHYSICAL THERAPY INC
2249	HORACE MANN EDUCATORS		

Anthony "Tony" Teberio from **People's United Bank** met with the Board. Tony discussed the setup of People's Global Custody Services and provided some detail of his background. The Board thanked him for his efforts and advised they are hoping for a positive relationship.

The Board unanimously approved the membership of **Karin Chmura**, Sr. Secretary with the School Dept., Start date 8/1/2017 (replaces Janet Ingraham – position change); **Judith Lyons**, Teacher Aide with Riverside, Start date 9/5/2017 (new position); **Martin Hines II**, Firefighter, start date 8/20/2107 (new position – future retirements) (**Vote: Mike Hagan motioned Joe Collins seconding and the Board unanimously approving**).

The noted with sympathy the passing of **Sheila Coughlin**, retired Teacher Aide, died 8/22/2017.

The Board unanimously approved the retirement of **Jacqueline Rideout**, Great Oak School Secretary, Superannuation Option C, effective 9/30/2017 (**Vote: Cory Grace motioned with Joe Collins seconding and the Board unanimously approving**).

Approvals received from PERAC: **Diane Bennett**

The Board unanimously approved the refund of **Robert Santo**, refund of police reserve buyback totaling \$1,135.12; **John Melto**, refund of police reserve buyback totaling \$1,424.55; **Derek Colella**, refund of police reserve buyback totaling \$967.94; **Robert Bettencourt**, refund of police reserve buyback totaling \$255.97; Jessica Lamarre, refund of deductions taken in error totaling \$101.89 (**Vote Cory Grace motioned with Joe Collins seconding and the Board unanimously approving**).

Travis Ahern, Administrator/Finance Director reviewed PERAC Memo's and other items of interest. Travis explained there are no memo's. He notified the Board the Member/Retiree portal is live. We have received a very positive response. For anyone who did not sign up yet we will be hosting a Q&A session on 9/7th @ 10AM in the Toomey Room with the software vendor; Travis explained to the Board the Board Minutes, once approved by the Board, are now online at the Town of Danvers website as is required with the new Municipal Modernization Act. Travis explained, in case any Board have received any emails, we have received some email updates from our real estate vendors regarding any hurricane damage to properties in Texas. A more detailed inspection will take place once they can get into the area. Travis explained now that we are converting from Comerica to People's on Friday Cliff has been in contact with Comerica regarding the \$4,000 we paid People's on a project basis to complete the 2016 PERAC Schedules. At this point we have not heard back from Comerica about making us whole.

Cliff White of Morgan Stanley/Graystone updated the Board on portfolio performance. Cliff explained, as of July 31, 2017 the YTD results are +10.11% versus the Strategic Benchmark of +9.04%. He explained we are in compliance with our Investment Policy. He said, now, Graystone is not recommending any significant changes to the portfolio. However, Cliff advised in the later end of 2017 he will have the Board look at shaving some of the equity position from 65% to 60% by increasing the alternative exposer and increasing the fixed income with low duration fixed income exposure.

Meeting Adjourned: 4:15 (**Cory Grace motioned with Mike Hagan seconding and Board unanimously approving**)

NEXT MEETING: September 27, 2017

Joseph Collins, Elected Member

Michael Hagan, Elected Member

Corinna Grace, Ex-Officio Member

Wayne P. Marquis, Chairman

Did Not Attend

Stephen Swanson, Fifth Member