

A regular meeting of the Retirement Board was held remotely via WebEx on Wednesday November 25, 2020 at 3PM Per Governor Bakers Executive Order on Remote Participation & Remote Conduct for Open Meetings. The Board will be voting per roll call vote.

Board Members confirmed their presence via roll call Wayne Marquis “here”; Heather Varney “here”; Joe Collins “here” Mike Hagan “here”; Steve Swanson “here”.

Others verbally confirmed their presence: Rodney Conley (Director of Admin. and Finance); Susan Little (Retirement Manager); Isabelle Eckel (Investment Consultant); Cliff White (Investment Consultant).

It was noted there was a call-in listener from the public.

Wayne Marquis, Chairman read the Town of Danvers script for remotely conducted open meetings.

The Board unanimously approved the minutes of the October 28, 2020 meeting (**Vote: Mike Hagan motioned with Joe Collins seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”**).

The Board unanimously approved the July, August, September Cashbooks (**Vote: Steve Swanson motioned with Joe Collins seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”**).

The bills payable warrants were unanimously approved (**Vote: Joe Collins motioned with Steve Swanson seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”**).

November Payroll	\$1,096,157.17
November Expenses	\$ 31,849.82

Purchases were unanimously accepted (**Vote: Mike Hagan motioned with Heather Varney seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”**).

Sales were unanimously accepted (**Vote: Steve Swanson motioned with Joe Collins seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”**).

SECURITIES PURCHASED:

BMO October

<u>848</u>	<u>Futurefuel Corp</u>	<u>311</u>	<u>Marinemax Inc</u>
<u>829</u>	<u>Hanger Inc</u>	<u>415</u>	<u>Natural Grocers by Vitamin Cottage</u>

BMO November

<u>370</u>	<u>Banner Corp</u>	<u>2875</u>	<u>Interface Inc</u>
<u>4002</u>	<u>Boston Private Financial Holdings</u>	<u>718</u>	<u>Korn Ferry</u>
<u>3938</u>	<u>Caleres Inc</u>	<u>3973</u>	<u>Penn Virginia Corp</u>
<u>1426</u>	<u>Carpenter Technology Corp</u>	<u>1920</u>	<u>Physicians Realty Trust</u>
<u>317</u>	<u>Crane Co</u>	<u>1320</u>	<u>Piedmont Office Realty Trust Inc</u>
<u>3765</u>	<u>Del Taco Restaurants Inc</u>	<u>1580</u>	<u>Sabra Health Care REIT Inc</u>
<u>2619</u>	<u>First Commonwealth Financial Corp</u>	<u>860</u>	<u>Schnitzer Steel Industries Inc</u>
<u>1762</u>	<u>Genesco Inc</u>	<u>2120</u>	<u>Steelcase Inc</u>
<u>2539</u>	<u>Great Western Bancorp Inc</u>	<u>840</u>	<u>Unitil Corp</u>
<u>2384</u>	<u>Hancock Whitney Corp</u>	<u>486</u>	<u>World Fuel Services Corp</u>
<u>1773</u>	<u>Healthcare Realty Trust Inc</u>		

SECURITIES SOLD:

BMO October

<u>147</u>	<u>Atlantic Capital Bancshares Inc</u>
<u>205</u>	<u>Bryn Mawr Bank Corp</u>
<u>708</u>	<u>City Office REIT Inc</u>
<u>176</u>	<u>Unitil Corp</u>

BMO November

<u>846</u>	<u>Builders Firstsource Inc</u>	<u>231</u>	<u>KB Home</u>
<u>979</u>	<u>Castle Bioscience Inc</u>	<u>1552</u>	<u>Knowles Corp</u>
<u>827</u>	<u>CTS Corp</u>	<u>487</u>	<u>Meritage Homes Corp</u>
<u>555</u>	<u>Diodes Inc</u>	<u>3117</u>	<u>Orasure Technologies Inc</u>
<u>1201</u>	<u>Echo Global Logistics Inc</u>	<u>841</u>	<u>Patrick Industries Inc</u>
<u>556</u>	<u>Emergent Biosolutions Inc</u>	<u>362</u>	<u>Regal Beloit Corp</u>
<u>350</u>	<u>Evercore Inc</u>	<u>945</u>	<u>Surgery Partners Inc</u>
<u>970</u>	<u>K12 Inc</u>	<u>1026</u>	<u>Sykes Enterprises Inc</u>

The Board unanimously approved the following new members:

Keley Vieira, Teacher Aide-Thorpe; Start date: 10/19/2020 (replaces Deb Allenbrook)

Nikoleta Fotopoulos, Teacher Aide-DHS; Start date: 10/09/2020 (new position)

Kristen Nunes, Teacher Aide-HRMS; Start date: 10/05/2020 (replaces Tara Kocur)
Kerri Pereira, Teacher Aide-Highlands; Start date: 10/13/2020 (replaces Barbara Hoffman)
Pamela Papamechail, Teacher Aide-HRMS; Start date: 10/06/2020 (replaces Darlene Lundy)
Melissa Kavanaugh, Teacher Aide-Great Oak; Start date: 10/05/2020 (replaces Haley O'Shea)
Jamie Boghosian, Site Coordinator; Start date: 09/28/2020 (replaces Natalie Caponigro)
Carwin DeJesus Castro, Teacher Aide; Start date: 09/02/2020 (replaces Kristen Serino)
Melanie Marble, Computer Aide-Great Oak; Start date: 11/16/2020 (replaces Deb Rubano)
Kasey Hayes, Teacher Aide-DHS; Start date: 09/17/2020 (new position)

(Vote: Joe Collins motioned with Mike Hagan seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”).

The Board noted with sympathy the passing of **Paula Ferris**, retirement Teacher Aide, died 11/2/2020.

The Board unanimously approved the Military purchase of **Jason Skane**, Police Office, purchasing 4 yrs. Active duty, totaling \$14,288.82 (trans from ICMA)
(Vote: Steve Swanson motioned with Mike Hagan seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”).

The Board unanimously approved the buyback of refund for **Irene Lynch**, totaling \$11,032.22 with 4 yrs. 9 mons. C/S.
(Vote: Heather Varney motioned with Joe Collins seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”).

Approvals received from PERAC: **Joseph Collins**

The Board unanimously approved the following refunds: **Tara Kocur**, withdrawal directly to member except for payroll owed back to the Town. Totaling \$1,101.57 to Town and remaining \$17,684.50 to member with 8 yrs. 9 mons C/S; **Margo Clark**, withdrawal directly to member, totaling \$1,480.56 with 5-month C/S. **(Vote: Joe Collins motioned with Steve Swanson seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”).**

Rodney Conley reviewed items of interest with the Board:
Rodney informed the Board of the update on COVID, FY22 budget.

Cliff White and Isabelle Eckel of Morgan Stanley Graystone updated the Board on portfolio performance/investment policy and other items of interest.

Cliff provided an overview of the potential investments with Intercontinental and Boyd Watterson.

Cliff provided an overview of the economy and markets. He explained suddenly the pendulum has swung back. Morgan Stanley now believes we will have a V recovery. We may see inflation of 2 – 4% when we get back fully after COVID. Wayne asked how is real estate being impacted with more people working from home? Cliff said this is why we are looking at less exposure to offices. Keep in mind the offices that stay will need more spacing. He said diversification is looking better. October showed we are more protected on the downside. Isabelle advised the largest single investment is with Western Asset Mgmt. She advised the portfolio is in full compliance with the Investment Policy. Cliff reviewed the performance. He explained the YTD results for October 31, 2020 are -1.03% versus the strategic benchmark of -1.56%. He explained the Lyrical results are still baked in the overall number. Cliff reviewed the alternative investment performance including the Internal Rate of Return.

Cliff and Isabelle left the meeting.

Pursuant to G.L. c. 30A ss 21 (a) the Board discussed in Executive Session, medical particulars (physical condition) of a member regarding an Ordinary Disability Retirement Application. **(Vote: Joe Collins motioned with Steve Swanson seconding and the Board unanimously approving via roll call vote to go into Executive Session: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”).**

(Vote: Joe Collins motioned with Heather Varney seconding and the Board unanimously approving via roll call vote to come out of Executive Session: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”).

(Vote: Joe Collins motioned with Steve Swanson seconding and the Board unanimously approving via roll call vote the Ordinary Disability of Don Yeaton: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”).

Meeting Adjourned: 3:55PM **(Vote: Joe Collins motioned with Steve Swanson seconding and the Board unanimously approving via roll call vote (Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”).**

NEXT MEETING: December 30, 2020 @ 3PM via WebEx

Joseph Collins, Elected Member

Michael Hagan, Elected Member

Heather Varney, Ex-Officio Member

Wayne P. Marquis, Chairman

Stephen Swanson, Fifth Member