

A regular meeting of the Retirement Board was held remotely via WebEx on Wednesday October 28, 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.

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 September 30, 2020 meeting (**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 June Cashbooks (**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 bills payable warrants were unanimously approved (**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”**).

October Payroll	\$1,098,147.46
October Expenses	\$ 139,668.04

Purchases were unanimously accepted (**Vote: Mike Hagan motioned with Steve Swanson 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: 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”**).

SECURITIES PURCHASED:

<u>BMO October</u>			
<u>881</u>	<u>Applied Industrial Technologies</u>	<u>1776</u>	<u>Marinemax Inc</u>
<u>6510</u>	<u>Cadence Bancorp</u>	<u>1074</u>	<u>Natural Grocers by Vitamin Cottage</u>
<u>2760</u>	<u>Clearway Energy Inc</u>	<u>1784</u>	<u>Physicians Realty Trust</u>
<u>814</u>	<u>Cowen Inc</u>	<u>1253</u>	<u>Renewable Energy Group Inc</u>
<u>111</u>	<u>Crane Co</u>	<u>4750</u>	<u>Sabra Health Care REIT Inc</u>

<u>637</u>	<u>Dana Inc</u>	<u>476</u>	<u>Seneca Foods Inc</u>
<u>252</u>	<u>Encore Capital Group Inc</u>	<u>775</u>	<u>Spire Inc</u>
<u>1360</u>	<u>First Commonwealth Financial Group</u>	<u>296</u>	<u>Stag Industries Inc</u>
<u>406</u>	<u>First Merchants Corp</u>	<u>595</u>	<u>Vericel Corp</u>
<u>1133</u>	<u>Futurefuel Corp</u>	<u>1237</u>	<u>Werner Enterprises Inc</u>
<u>1055</u>	<u>Hanger Inc</u>	<u>619</u>	<u>Zions Bancorp NA</u>
<u>4812</u>	<u>Hawkins Inc</u>	<u>911</u>	<u>Zuminex Inc</u>
<u>2961</u>	<u>Kar Auction Services Inc</u>		

Eagle May

1074 Comcast Corp

Eagle June

242 Anthem Inc 632 Citigroup

Eagle July

653 Citigroup 1115 Raytheon Technologies Corp
1092 Dish Network Corp 76 United Health Group Inc
1144 General Electric Co 5419 Wells Fargo & Co

Eagle August

<u>1003</u>	<u>AON PLC</u>	<u>340</u>	<u>Hexcel Corp</u>
<u>424</u>	<u>Aercap Holdings NV</u>	<u>422</u>	<u>Hilton Worldwide Holdings Inc</u>
<u>82</u>	<u>Alphabet Inc-CI C</u>	<u>283</u>	<u>Liberty Broadban Corp</u>
<u>44</u>	<u>Amazon.com Inc</u>	<u>578</u>	<u>Marriott International Inc</u>
<u>401</u>	<u>Anthem Inc</u>	<u>650</u>	<u>Microsoft Corp</u>
<u>779</u>	<u>Berkshire Hathaway Inc</u>	<u>761</u>	<u>Morgan Stanley</u>
<u>1143</u>	<u>Capital One Financial Corp</u>	<u>103</u>	<u>Netflix Inc</u>
<u>2466</u>	<u>Citigroup Inc</u>	<u>442</u>	<u>Raytheon Technologies Corp</u>
<u>2851</u>	<u>Comcast Corp</u>	<u>76</u>	<u>Trip Advisor Inc</u>
<u>4201</u>	<u>Dish Network Corp</u>	<u>389</u>	<u>Unitedhealth Group Inc</u>
<u>373</u>	<u>Facebook Inc</u>	<u>358</u>	<u>Walt Disney Co</u>
<u>689</u>	<u>GCI Liberty Inc</u>	<u>6556</u>	<u>Wells Fargo & Co</u>
<u>15503</u>	<u>General Electric Co</u>	<u>168</u>	<u>Westinghouse Air Brake Technologies</u>
<u>581</u>	<u>Goldman Sachs Group Inc</u>	<u>500</u>	<u>Woodward Inc</u>

SECURITIES

SOLD:

BMO October

<u>1679</u>	<u>Alexander & Baldwin Inc</u>	<u>1543</u>	<u>K12 Inc</u>
<u>2002</u>	<u>Atlantic Capital Bancshares Inc</u>	<u>428</u>	<u>Luminex Corp</u>
<u>1424</u>	<u>Black Hills Corp</u>	<u>93</u>	<u>Masonte International Corp</u>
<u>645</u>	<u>Bryn Mawr Bank Corp</u>	<u>285</u>	<u>National Storage Affiliates Trust</u>
<u>2670</u>	<u>Builders Firstsource Inc</u>	<u>597</u>	<u>One Gas Inc</u>
<u>1215</u>	<u>City Office REIT Inc</u>	<u>423</u>	<u>Patrick Industries Inc</u>
<u>146</u>	<u>Diodes Inc</u>	<u>1089</u>	<u>Piedmont Office Realty Trust Inc</u>
<u>1032</u>	<u>Essent Group Ltd</u>	<u>173</u>	<u>Plexus Corp</u>
<u>143</u>	<u>Fabrinet</u>	<u>355</u>	<u>Stepan Co</u>
<u>959</u>	<u>Flagstar Bancorp Inc</u>	<u>641</u>	<u>Surgery Partners Inc</u>
<u>2079</u>	<u>Great Western Bancorp Inc</u>	<u>260</u>	<u>Sykes Enterprises Inc</u>
<u>210</u>	<u>HCI Group Inc</u>	<u>214</u>	<u>Unifirst Corp/MA</u>
<u>927</u>	<u>Heidrick & Struggles International</u>	<u>244</u>	<u>Unitil Corp</u>
<u>892</u>	<u>Hibbett Sports Inc</u>	<u>115</u>	<u>Valmont Industries Inc</u>
<u>840</u>	<u>Idacorp Inc</u>	<u>435</u>	<u>Walker & Dunlop Inc</u>

Eagle May

<u>462</u>	<u>Comcast Corp</u>	<u>1175</u>	<u>Oracle Corp</u>
<u>91</u>	<u>Microsoft Corp</u>		

Eagle June

<u>12</u>	<u>Amazon.com Inc</u>		
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Eagle July

<u>18</u>	<u>Amazon.com Inc</u>	<u>257</u>	<u>Facebook Inc</u>
<u>292</u>	<u>Comcast Corp</u>	<u>91</u>	<u>Microsoft Corp</u>

Eagle August

<u>184</u>	<u>Berkshire Hathaway Inc</u>	<u>74</u>	<u>Netflix Inc</u>
<u>257</u>	<u>Facebook Inc</u>	<u>127</u>	<u>Walt Disney Co</u>
<u>380</u>	<u>GCI Liberty Inc</u>		

The Board unanimously approved the following new members:

Adam Pierce, Firefighter, start date 8/30/2020 (replaces Ken Kobierski).

Joseph DiFranco III, Firefighter, start date 8/30/2020 (replaces Marc Smorzewski).

Elizabeth Perry, Teacher Aide, Smith School, start date 9/28/2020 (replaces Jessica Spencer)

Stephen Crowley, Site Coordinator, start date 9/21/2020 (replaces Margo Clark).

Jessica Downing, Remote Learning Site Coordinator (Rec. Dept.), start date 09/14/2020 (new).

Kyle Sutherland, Teacher Aide, DHS start date 9/24/2020 (replaces Brendon Graffum).

Danielle Barzykowski, Teacher Aide Riverside School, start date 10/13/2020 (replaces Kourtney Kellard).

Megan Sullivan, BCBA with the School District, start date 7/1/2020 (replaces Katherine Barry).

Krystina Smith, Teacher Aide Riverside School, start date 9/28/2020 (replaces Jessica Olson)
(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 noted with sympathy the passing of Jennie Bogel, retired Hunt Hospital employee, died 10/202/2020.

The Board unanimously approved the following retirement: **Mary Beth Abbott**, Cafeteria Worker, Superannuation Opt. B, effective 10/31/2020 (age 61 with 22 yrs. C/S); **Jeffrey Liberman**, Director of Tech. & Informational Service Danvers School District, Superannuation Option C, effective 1/19/2021 (age 67 with 10 yrs. 6 months C/S); **Thomas Powers**, Director of Food Services, Superannuation Option C, effective 1/6/2021 (age 65 with 31 years C/S).
(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 unanimously approved the following transfers: Middlesex Ret. Fbo Kim Foley totaling \$2,509.51 with 1 yr. 2 months C/S (5 months Danvers liability); Somerville Ret. Fbo **Jessica Brennan** totaling \$1,716.64 with 10 months C/S; MTRS fbo **Erin Money Berrigan** totaling \$25,055.02 with 4 yrs. 10 months C/S (7 months Danvers liability). **(Vote: Joe Collins motioned with Heather Varney seconding and the Board unanimously approving via roll call vote: Joe “yes”; Mike “yes”; Heather “yes”; Steve “yes”; Wayne “yes”).**

Approvals received from PERAC: **None**

The Board unanimously approved the following refunds: **Barbara Hoffman**, refund of excess deductions after retirement, \$13.50; Rollover to Edward Jones fbo **Patricia McGinley**, totaling

\$20,220.11, 5 yrs. 3 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 Special Town Mtg’s, update on COVID, staff is beginning FY22 budget.

The Board discussed and unanimously approved an investment of \$4 Million to the PRIT VY2022 Private Equity Fund. **(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”).**

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 economy and markets. He explained November is the most likely timeline for definitive efficacy data from 3 leading candidate vaccines. If 70% or more effective select high-risk groups start being vaccinated before year end. Broadly available to general population in 2nd quarter of 2021. He believes the economy will fix quickly after COVID vaccine is available especially to the broad world. Isabelle and Cliff provided the regular monthly overview of portfolio performance. Isabelle advised the September 30, 2020 YTD performance is -.20% vs the Strategic Benchmark of +.10. They believe the tilt to value in the portfolio should help returns in October. Isabelle mentioned we are in full compliance with our Investment Policy. Cliff reviewed the individual investment manager results. He reviewed the alternative investment performance including the Internal Rate of Return. Cliff said “Thank you” for an almost 21-year relationship with Danvers Retirement.

The Board reviewed the cash in the account. Susan explained the balance is a bit low and we may need to pull some cash from Rhumblin S&P per the Board policy. However, if we receive enough from deductions etc., we may be able to avoid this.

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: November 25, 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