

A regular meeting of the Retirement Board was held remotely via Webex on Wednesday April 29, 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.

Members confirmed verbally their presence: Wayne Marquis, Chairman; Mike Hagan, Elected Member; Joe Collins, Elected Member.

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

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

The Board unanimously approved the minutes of the February 26, 2020 and April 1, 2020 meetings (**Vote: Joe Collins motioned with Mike Hagan seconding and the Board unanimously approving via roll call vote Mike “yes”; Joe “yes”; Wayne “yes”**).

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

April Payroll	\$1,073,607.69
April Expenses	\$ 58,082.28

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

Steve Swanson, Fifth Member confirmed his presence

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

SECURITIES PURCHASED:

		<u>BMO April</u>
48	<u>Inter Parfums Inc</u>	
368	<u>MTS Systems Corp</u>	

SECURITIES SOLD:

BMO April

Cory Grace, Ex-officio Member confirmed her presence

Denise Dentremont of Rhumbline Advisers updated the Board on portfolio performance. Denise reminded the Board both the Russell and the S&P accounts are passive index, so they generally mirror the market at a low cost. Denise explained, regarding the S&P 500 Pooled Index Fund, we manage one Fund for Massachusetts Public Funds only because at the start in 1992, we have South Africa, Northern Ireland, McBride Principle restrictions. As you know those restrictions were lifted in 1994 but were replaced with Tobacco. We kept that Fund isolated to Massachusetts Public Funds. We have since spoken to PERAC and they still adhere to no restrictions on Pooled Funds. We manage another S&P 500 Pooled Index Fund that is about \$2.3B in size so we expect to merge the two funds together. It is a simple transfer of In-kind securities from the Massachusetts Fund to the other. We will seek approval from all the Boards prior to this taking place so at some point, we will send a formal request to Danvers.

The Board unanimously approved the following new member: Heather Varney, Town Accountant, start date 4/6/2020 (replaces Cory Grace – position change) **(Vote: Steve Swanson motioned with Joe Collins seconding and the Board unanimously approving via roll call vote (Joe “yes”; Mike “yes”; Cory “yes”; Wayne “yes”; Steve “yes”))** Rodney explained Heather will be the new ex-officio on the Board starting with the May 27th meeting. Wayne and the Board welcomed Heather and thanked Cory for her dedication serving on the Board.

The Board noted with sympathy the passing of **Phyllis Fox**, retired Library employee, died 4/7/2020.

The Board unanimously approved the following retirements: **Richard Aspesi**, Custodian, Superannuation Opt. C, effective 6/2/2020. **(Vote: Cory Grace motioned with Joe Collins seconding and the Board unanimously approving via roll call vote (Joe “yes”; Steve “yes”; Mike “yes”; Cory “yes”; Wayne “yes”)).**

Approvals received from PERAC: **Kenneth Kobierski; Gary Pierce; Donald Yeaton**

The Board discussed and unanimously approved the change to the FY2021 Retirement Budget as presented by Rodney Conley **(Vote: Joe Collins motioned with Steve Swanson seconding and the Board unanimously approving via roll call vote (Joe “yes”; Mike “yes”; Steve “yes”; Cory “yes”; Wayne “yes”)).**

Rodney Conley reviewed items of interest with the Board: May Mtg.; Town’s Conflict of Interest training for Brd. and staff; Town Mtg. scheduled for 6/15th.

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

The Board unanimously approved, based on Cliff's recommendation, to sign the consent allowing Western Asset Mgmt. to be purchased by Franklin Templeton. **(Vote: Joe Collins motioned with Steve Swanson seconding and the Board unanimously approving via roll call vote (Steve "yes"; Mike "yes"; Joe "yes"; Cory "yes"; Wayne "yes").**

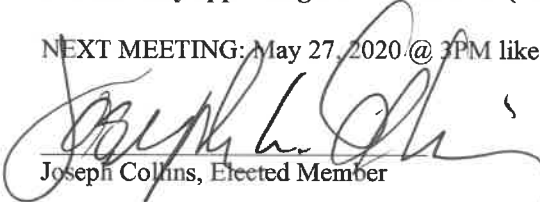
The Board voted unanimously via a roll call vote to enter executive session pursuant to G.L. c 30A ss 21a to discuss medical particulars of a member relative to an Ordinary Disability Application **(Vote: Joe Collins motioned with Steve Swanson seconding and the Board unanimously approving via roll call vote (Steve "yes"; Mike "yes"; Joe "yes"; Cory "yes"; Wayne "yes").**

Board voted unanimously via roll call vote to come out of Executive Session **(Vote: Cory Grace motioned with Joe Collins seconding and the Board unanimously approving via roll call vote (Steve "yes"; Mike "yes"; Joe "yes"; Cory "yes"; Wayne "yes").**

Board voted unanimously to request PERAC to convene a medical panel relative to the Ordinary Disability application of Don Yeaton **(Vote: Joe Collins motioned with Cory Grace seconding and the Board unanimously approving via roll call vote (Steve "yes"; Mike "yes"; Joe "yes"; Cory "yes"; Wayne "yes").**

Meeting Adjourned: 4:50PM **(Vote: Cory Grace motioned with Steve Swanson seconding and the Board unanimously approving via roll call vote (Steve "yes"; Mike "yes"; Joe "yes"; Cory "yes"; Wayne "yes").**

NEXT MEETING: May 27, 2020 @ 3PM likely via WebEx


Joseph Collins, Elected Member


Michael Hagan, Elected Member


Corinna Grace, Ex-Officio Member


Wayne P. Marquis, Chairman


Stephen Swanson, Fifth Member