

A regular meeting of the Retirement Board was held in-person in the Multipurpose Room HRMS and remotely via WebEx on Wednesday April 28, 2021 at 3PM (meeting began at 3:10PM) Per Governor Bakers Executive Order on Remote Participation & Remote Conduct for Open Meetings.

Board Members confirmed their presence via roll call Wayne Marquis “here”; Heather Varney “here”; Steve Swanson “here”; Mike Hagan “here” (arrived 3:17PM).

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

Wayne Marquis, Chairman informed the Board, with Rodney Conley confirming, since we are meeting in-person there is no longer a need for roll call vote.

The Board unanimously approved the minutes of the March 31, 2021 meeting (**Vote: Steve Swanson motioned with Heather Varney seconding and the Board unanimously approving**).

The Board unanimously approved the March 31, 2021 Executive Session minutes (**Vote: Heather Varney motioned with Steve Swanson seconding and the Board unanimously approving**).

The bills payable warrants were unanimously approved (**Vote: Heather Varney motioned with Steve Swanson seconding and the Board unanimously approving**).

April Payroll	\$1,103,658.74
April Expenses	\$ 151,519.42

Purchases were unanimously accepted (**Vote: Steve Swanson motioned with Heather Varney seconding and the Board unanimously approving**).

Sales were unanimously accepted (**Vote: Heather Varney motioned with Steve Swanson seconding and the Board unanimously approving**).

SECURITIES PURCHASED:

		<u><b>BMO March</b></u>	
<u>332</u>	<u>Big Lots Inc</u>	<u>976</u>	<u>Oceaneering International Inc</u>
<u>93</u>	<u>Hillenbrand Inc</u>	<u>175</u>	<u>Propertro Holding Corp</u>
<u>422</u>	<u>Maximus Inc</u>	<u>170</u>	<u>SM Energy Co</u>
<u>738</u>	<u>Modine Manufacturing Co</u>		

SECURITIES SOLD:

**BMO March**

<u>48</u>	<u>Arcbest Corp</u>	<u>722</u>	<u>Hawkins Inc</u>
<u>683</u>	<u>Carpenter Technology Group</u>	<u>644</u>	<u>Piedmont Office Realty Trust Inc</u>
<u>357</u>	<u>Echo Global Logistics Inc</u>	<u>42</u>	<u>Valmont Industries Inc</u>

**Eagle April**

<u>1179</u>	<u>Comcast Corp</u>	<u>873</u>	<u>Marriot International Inc/MD</u>
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The Board unanimously approved the following new members:

- Adetokunbo Solarin**, LUCS/BOH-Public Health Director; Start date: 04/05/2021 (replaces Mark Carleo)
- Jennifer Usovicz**, Library Aide, Great Oak School; Start date: 04/05/2021 (new position)
- Genesis Hartley**, Computer Para, Highlands School; Start date: 03/15/2021 (replaces Michelle Merrow)
- Rebecca Thorpe**, Fun Club Site Coordinator; Start date: 03/15/2021 (replaces Bridget Abbott)
- Wallace Monroe**, DPW-Night Custodian; Start date: 04/05/2021 (replaces David Hester)
- (Vote: Heather Varney motioned with Steve Swanson seconding and the Board unanimously approving).**

The Board unanimously approved the following retirements:

- Peter Korpusik**, Superannuation Opt. C, effective 6/1/2021 (age 66 with 47 yrs. 4 months C/S).
- Ann Marie Brown**, Superannuation Opt. A, effective 6/10/2021 (age 70 with 20 yrs., 11 months C/S).
- (Vote: Mike Hagan motioned with Steve Swanson seconding and the Board unanimously approving).**

Prior Business: Board agreed to stay with the current plan for investment/redemption of cash.

The Board discussed and unanimously approved a 3% COLA for retirees on the first \$13K of the retirement allowance. The Board noted it has been determined by the AG's Office there is no conflict of interest or ethics violation of a Board Member voting an increase even if they will also receive a benefit. **(Vote: Mike Hagan motioned with Heather Varney seconding and the Board unanimously approving).**

Rodney Conley reviewed items of interest with the Board: All Warrant Articles have been reported on favorably and they are now moving on to Town Meeting 5/13<sup>th</sup>. He reviewed State Aide and COVID relief.

Cliff White in-person and Isabelle Eckel via WebEx of Morgan Stanley Graystone updated the Board on portfolio performance/investment policy and other items of interest. Cliff provided an educational overview of the Markets and economy.

Cliff provided an overview of the Graystone relationship to Morgan Stanley.

Cliff and Isabelle provided an overview of the portfolio performance. Cliff explained March 1-year results were +41.12% versus the Strategic Benchmark of +36.56%. The YTD performance was 5.02% versus the strategic benchmark of 3.88%, and the 1-month results +2.45 versus the strategic benchmark of 1.89%.

Board unanimously approved, based on Graystone recommendation, to issue a Small Cap. Value Investment Manager RFP. Placement of approximately \$14.4 Million to \$15 Million, using some rebalancing and the \$9Million replacement of BMO. **(Vote: Steve Swanson motioned with Heather Varney seconding and the Board unanimously approving).**

Board unanimously voted to adjourn the meeting **(Vote: Steve Swanson motioned with Heather Varney seconding and the Board unanimously approving).**

NEXT MEETING: May 26, 2021 @ 3PM (Mtg. to be held in-person).

Did not attend

\_\_\_\_\_  
Joseph Collins, Elected Member

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Michael Hagan, Elected Member

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Heather Varney, Ex-Officio Member

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Wayne P. Marquis, Chairman

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Stephen Swanson, Fifth Member