The regular Meeting of the Holyoke Retirement Board was called to order by Chairman John McCarthy at 9:00 A.M. Present were Michele Aubrey, Anthony Dulude, Bellamy Schmidt and Tanya Wdowiak. Also present were Executive Director, Cheryl Dugre, and Assistant Executive Director Melissa Melendez.

I. Minutes of Board meetings held on March 20, 2019.

On separate motions made by Mr. Schmidt, seconded by Mr. Dulude, it was voted unanimously (5-0) to accept Item I “Minutes,” Item II “Bank Reconciliation,” Item III “Statement of Financial Activities,” Item IV “Retirement Applications,” and Item V “Expenses.” Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt and Ms. Wdowiak.

II. Bank Reconciliation:
Peoples Checking account - as of March 31, 2019
Peoples Payroll account - as of March 31, 2019

III. Statement of Financial Activities:
The Board reviewed statements for March, 2019.

IV. Retirement Applications:

<table>
<thead>
<tr>
<th>Name</th>
<th>Department</th>
<th>Superannuation</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leslie Ayala</td>
<td>School Department</td>
<td>Superannuation</td>
<td>04/13/2019</td>
</tr>
<tr>
<td>Luz Agular</td>
<td>School Department</td>
<td>Superannuation</td>
<td>04/06/2019</td>
</tr>
<tr>
<td>Amanda Gauthier</td>
<td>Gas &amp; Electric</td>
<td>Superannuation</td>
<td>06/29/2019</td>
</tr>
<tr>
<td>James Tourigny</td>
<td>Fire Department</td>
<td>Superannuation</td>
<td>04/24/2019</td>
</tr>
<tr>
<td>Jacqueline Sanky</td>
<td>Police Department</td>
<td>Superannuation</td>
<td>05/17/2019</td>
</tr>
</tbody>
</table>

On a motion made by Mr. Dulude, seconded by Ms. Aubrey, the Board voted unanimously to grant Section 12(2)d and 12B benefits to Mr. David Bernier, surviving spouse of member Helen Bernier, who died on April 17, 2019. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt and Ms. Wdowiak.

V. Expenses:

A. Bills ........................................ $  3,460.60
   Transfers and Refunds ............... $  77,482.47
   Management Fees ..................... $  20,047.00
   Office Payroll ........................ $  27,834.77
   3(8)c Payments ....................... $ 1,863.69

B. Pension Payroll ...................... $1,840,877.64
   Annuity Payroll ...................... $ 387,979.48
   Total Payroll ....................... $2,228,857.12

VIII. Issues-Request-Policy:

A. PERAC Memos and Correspondence:
   Memo #12/2019 Tobacco Company List
   Memo #13/2019 Mandatory Retirement Board Member Training - 2nd Quarter
   Memo #14/2019 Forfeiture of Retirement Allowance for Dereliction of Duty by Members
   Memo #15/2019 Application for Waiver of Educational Restrictions
B. Pension Appropriations FY2019:

<table>
<thead>
<tr>
<th></th>
<th>Total Due</th>
<th>Total Paid</th>
<th>Balance Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>City</td>
<td>$11,894,294.00</td>
<td>$9,911,911.70</td>
<td>$1,982,382.30</td>
</tr>
<tr>
<td>Gas &amp; Electric</td>
<td>3,933,325.00</td>
<td>3,277,770.80</td>
<td>655,554.20</td>
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<tr>
<td>Water</td>
<td>531,980.00</td>
<td>354,660.00</td>
<td>177,320.00</td>
</tr>
<tr>
<td>Housing</td>
<td>900,302.00</td>
<td>600,201.32</td>
<td>300,100.68</td>
</tr>
<tr>
<td>Waste Water</td>
<td>28,211.00</td>
<td>28,211.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$17,288,112.00</td>
<td>$14,172,754.82</td>
<td><strong>$3,115,357.18</strong></td>
</tr>
</tbody>
</table>

C. Annual Statement:
The Board reviewed and accepted the 2018 Annual Statement as presented.

D. COLA:
The Board tabled discussion of the FY 2020 Cost of Living Adjustment until next meeting.

E. Education:
On a motion made by Mr. Schmidt, seconded by Mr. Dulude, the Board voted unanimously (5-0) to allow Board Members and Staff to attend the following:

- MACRS Conference - June 2-5, 2019
- Public Funds East Conference - July 22-24, 2019

Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

F. Deanna Dunn:
The Board is in receipt of DALA’s decision regarding Ms. Dunn’s retirement. Ms. Dunn was erroneously retired because she did not work for two years after redepositing funds as is mandated by M.G.L. c. 32§3(6)c.

On a motion made by Mr. Schmidt, seconded by Ms. Aubrey, the Board voted unanimously (5-0) to waive Ms. Dunn’s repayment and to refund the remains of her annuity savings account. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

G. Pension Obligation Bonds:
The Board has been invited to a City Council Finance Committee meeting tonight to discuss Pension Obligation Bonds. The Board reviewed the presentation prepared by Mr. Schmidt.

Mr. Depelteau joined the meeting at 9:20 A.M.

H. Investments:
1. March Performance:
The Board reviewed performance and cash flow worksheets for March. Year-to-date, the fund’s performance is 8.71%, ahead of PRIT by 2.33%.

2. Asset Allocation:
The Board reviewed updated asset allocation worksheets reflecting the new targets.
3. **Consultant RFP:**
   Mr. Depelteau informed the Board that 6 RFPs were received. 2 were disqualified because the proposals were not for what was advertised. All are reputable firms, however they all have different approaches to evaluating and positioning for risk.

   On a motion made by Ms. Aubrey, seconded by Mr. Dulude, the Board voted unanimously (5-0) to invite the following in to be interviewed at the next Board meeting:

   Aberdeen Standard
   FIA
   Segal Marco Advisors

   Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

4. **Manager Reviews:**
   The Board will conduct annual reviews for 3 managers on May 14, 2019 at 9:00 A.M.

5. **Vendor Disclosures:**
   The Board is in receipt and reviewed the Vendor Disclosures of the following Managers and/or Consultants:

   Putnam Investments
   Constitution Capital
   Aberdeen
   Wasatch
   RBC
   Long Wharf
   Oberweis
   LMCG

I. **May Meeting:**
   The next regularly scheduled meeting of the Holyoke Retirement Board will be held on Wednesday, May 15, 2019 at 9:00 A.M.

   There being no further business, a motion to adjourn was made by Mr. Schmidt, seconded by Mr. Dulude, passing unanimously (5-0) on a roll call vote. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

   MEETING ......................... adjourned 9:45 A.M.

**List of Documents Reviewed at 4/24/19 Meeting:**
- Draft minutes of 3/20/19 meeting
- Statement of Financial Activities as of March 2019
- Cash Requirement Forecast
- PERAC Memos #12-15
- Appropriation FY2019 Worksheet

**Regarding Investments:**
- March Worksheets and Cash flow
- Asset Allocation worksheets
- Consultant RFP worksheets and fee schedule
Respectfully submitted,

Cheryl A. Dugre
Executive Director

ATTESTED TO:

John T. McCarthy (Chairman)
Elected Member

Michele Aubrey
Appointed Fifth Member

Anthony Dulude
Elected Member

Bellamy H. Schmidt
Appointed Member

Tanya Wdowiak
Ex-Officio Member