HOLYOKE RETIREMENT BOARD
JULY 19, 2019
MINUTES

The regular Meeting of the Holyoke Retirement Board was called to order by Chairman John McCarthy at 8:30 A.M. Present were Michele Aubrey, Anthony Dulude, Bellamy Schmidt and Tanya Wdowiak. Also present were Executive Director, Cheryl Dugre and Chief investment Officer Raymond Depelteau.

I. Minutes of Board meeting held on June 19, 2019.

On separate motions made by Mr. Schmidt, seconded by Mr. Dulude, on a roll call vote 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 June, 2019
Peoples Payroll account - as of June, 2019

IV. Statement of Financial Activities:
The Board reviewed statements for June, 2019.

V. Retirement Applications:
Deborah Troie School Department Superannuation 08/25/2019
James Rivest Public Works Superannuation 07/20/2019

VI. Expenses:
A. Bills...................................................$ 3,254.36
   Transfers and Refunds .................. 106,571.42
   Management Fees .................. 34,430.48
   Office Payroll .................. 27,964.43
   Consultant Fees .................. 5,000.00

B. Pension Payroll ................................ $1,914,800.04
   Annuity Payroll .................. 376,319.20
Total Payroll .................. $2,291,119.24

VIII. Issues-Request-Policy:
A. PERAC Memos and Correspondence:
   Memo #18/2019 Audits
   Memo #19/2019 Mandatory Retirement Board Member Training – 3rd Quarter

B. Pension Appropriations FY2019:

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<th>Total Paid</th>
<th>Balance Due</th>
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Pension Appropriations FY2020:

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C. Actuarial RFP:
Ms. Dugre informed the Board that Segal, Inc. had agreed to a 10% reduction in fees.

On a motion made by Mr. Dulude, seconded by Mr. Schmidt, the Board voted 4 to 1 to re-hire Segal Inc. for actuarial services. Voting “yes” were Mr. Dulude, Mr. McCarthy, Mr. Schmidt and Ms. Wdowiak. Ms. Aubrey cast the dissenting vote.

D. Budget FY2020:
The Board reviewed the FY2020 Budget.

On a motion made by Mr. Schmidt, seconded by Mr. Dulude, the Board voted unanimously to increase Ms. Dugre’s salary to $101,000, effective 7/1/2019. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

On a motion made by Mr. Schmidt, seconded by Mr. Dulude, the Board voted unanimously to accept the amended Budget. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

E. Investments:
Rafik Ghazarian, of SegalMarco Advisors presented an Asset Allocation Study to the Board. He discussed 10 and 20 year capital market assumptions, correlations and asset mixes which would attempt to allow the Fund to be competitive with PRIT, mitigate some risk, and still be able to maintain the 7.5% actuarial assumption rate.

The Board reviewed the June performance and cash flow worksheets.

On a motion made by Mr. Schmidt, seconded by Mr. Dulude, the Board voted unanimously to reduce domestic equities by $3.5 million, the receipts going to the PRIT Real Estate fund. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

Domestic equities will be reduced as follows:

- Fidelity Small Cap - $750,000
- Aristotle Small Cap - $750,000
- SSgA Russell 2000 - $2,000,000
- Total $3,500,000

F. August Meeting:
The next regularly scheduled meeting of the Holyoke Retirement Board will be held on Monday, August 26, 2019 at 8:30 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 10:04 A.M.

List of Documents Reviewed at 7/19/19 Meeting:
Draft minutes of 6/19/19 meeting
Statement of Financial Activities as of June 2019
Cash Requirement Forecast
PERAC Memo #18-19
Appropriation FY2019 Worksheet
Regarding Investments:
  • June Worksheets and Cash flow
  • Segal May flash report
  • Segal Asset Allocation Study
Actuarial RFP ratings key and worksheet
FY2020 Budget
The Voice, July 2019 issue

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