HOLYOKE RETIREMENT BOARD
JUNE 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, and Tanya Wdowiak. Also present were Executive Director, Cheryl Dugre, and Assistant Executive Director, Melissa Melendez.

On a motion made by Ms. Aubrey, seconded by Mr. Dulude the Board voted (4-0) to allow Bellamy Schmidt to participate remotely under the provisions of 940 CMR 29.10 and in accordance with the Board’s policy. Distance prevented Mr. Schmidt from attending the meeting. Voting “yes” on a roll call vote were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, and Ms. Wdowiak.

I. Minutes of Board meetings held on May 14 and 15, 2019.

On separate motions made by Mr. Schmidt, seconded by Ms. Aubrey, 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 May 31, 2019
Peoples Payroll account - as of May 31, 2019

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

V. Retirement Applications:
Maureen Corrigan School Department Superannuation 07/10/2019
Luz E. Flores School Department Superannuation 06/20/2019
Primitiva Cruz School Department Superannuation 06/20/2019
Peter Oyer Police Department Superannuation 06/05/2019
Kenneth Ferris Police Department Superannuation 06/28/2019
Madeline Vargas School Department Superannuation 06/20/2019
Patricia Murdza School Department Superannuation 06/28/2019
Michael Shewchuk Public Works Superannuation 07/13/2019
Christine Gamache School Department Superannuation 09/05/2019
Timothy Corcoran Public Works Superannuation 07/13/2019

VI. Expenses:
A. Bills ........................................ $ 5,420.52
   Transfers and Refunds ...................... 91,166.38
   Management Fees .......................... 32,392.75
   Office Payroll ............................. 27,155.86
   3(8)c Payments ............................. 335,113.66

B. Pension Payroll ............................ $1,853,533.30
   Annuity Payroll ............................ 368,261.35
Total Payroll ............................... $2,221,794.65
VIII. Issues-Request-Policy:

A. PERAC Memos and Correspondence:
   Memo #17/2019   Tobacco Company List

B. Pension Appropriations FY2019:

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C. Disability Update:
Ms. Dugre informed the Board that PERAC has approved John Tobin’s Accidental Disability Retirement.

D. FY2020 COLA:
On a motion made by Ms. Aubrey, seconded by Mr. Dulude, the Board voted unanimously (5-0) to continue granting a 3% COLA on a base of $12,000 for Fiscal 2020. 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, on a roll call vote, it was voted (4-1) to raise the COLA base from $12,000 to $14,000 and request City Council approval. Voting “yes” were Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak. Ms. Aubrey cast the dissenting vote.

E. Preliminary FY20 Budget:
The Board reviewed the preliminary budget, but appropriate scrutiny was not given due to time restrictions. On a motion made by Mr. Dulude, seconded by Ms. Aubrey, on a roll call vote, the Board voted unanimously (5-0) to table accepting the Budget until the next Board meeting. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

F. Internet Services:
The Board discussed the telephone service and lack of voice mail and wi-fi available in the office. Mr. Dulude and Ms. Dugre will do some research.

G. Actuarial RFP Interviews:
The Board interviewed actuarial firms, KMS, Stone Consulting and Segal, Inc. The Board was impressed by all the candidates. Though all were technically more than competent, there was some differentiation in depth of knowledge/resources and fee structure. On a roll call vote, a motion was made by Mr. Dulude, seconded by Ms. Aubrey, to postpone selecting an actuarial firm until a fee negotiating inquiry could be obtained. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

Mr. Depelteau joined the meeting at 10:45 A.M.
H. **Investments:**
In anticipation of an asset allocation study, to be performed by Segal Marco, the Board discussed investment objectives they would like to achieve. The Board will instruct Segal to provide strategies for the following scenarios:

- Being competitive with PRIT’s annual investment return
- Beating Holyoke’s actuarial assumed rate of return, currently at 7.5% and fully funding the system
- Avoiding significant losses

I. **July Meeting:**
The next regularly scheduled meeting of the Holyoke Retirement Board will be held on Friday, July 19, 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 11:04 A.M.

List of Documents Reviewed at 6/19/19 Meeting:
Draft minutes of 5/14/19 and 5/15/19 meetings
Statement of Financial Activities as of May 2019
Cash Requirement Forecast
PERAC Memo #17
Appropriation FY2019 Worksheet
Regarding Investments:
- May Worksheets and Cash flow
- Objectives worksheet
Actuarial RFP ratings key and worksheet
Preliminary FY2020 Budget

Respectfully submitted,

[Signature]
Cheryl A. D'Agre
Executive Director

ATTESTED TO:

[Signature]
Elected Member
John T. McCarthy (Chairman)

[Signature]
Appointed Fifth Member
Michele Aubrey

[Signature]
Elected Member
Anthony Dulude

[Signature]
Appointed Member
Bellamy H. Schmidt

[Signature]
Ex-Officio Member
Tanya Wdowiak