HOLYOKE RETIREMENT BOARD
DECEMBER 19, 2018
MINUTES

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 was Executive Director, Cheryl Dugre and Assistant Executive Director Melissa Melendez.

I. Minutes of Board meetings held on November 20, 2018 and December 12, 2018.

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 November 30, 2018
Peoples Payroll account - as of November 30, 2018

III. Statement of Financial Activities:
The Board reviewed statements for November 2018.

IV. Retirement Applications:

| Patricia Tenney  | Clerk’s Office | Superannuation | 01/08/2019 |
| Brian Duke      | Police Department | Superannuation | 01/23/2019 |
| Richard Ostiguy | Fire Department | Superannuation | 02/01/2019 |
| Roger Fortin    | Gas & Electric | Superannuation | 01/05/2019 |

V. Expenses:
A. Bills .................................................. $ 2,155.95
Management Fees .................................. 18,344.03
Office Payroll ..................................... 25,873.39
Refunds and Transfers .............................. 98,990.36

B. Pension Payroll ............................. $1,852,642.87
Annuity Payroll .................................. 391,944.01
Total Payroll .................................. $2,244,586.88

VI. Issues-Request-Policy:
A. PERAC Memos and Correspondence:
Memo #33/2018 CRAB’s Order of Partial Stay Regarding Regular Compensation Status Of Payments in Lieu of Unused Leave Time
Memo #34/2018 Tobacco Company List

B. Pension Appropriations FY2019:

<table>
<thead>
<tr>
<th></th>
<th>Total Due</th>
<th>Total Paid</th>
<th>Balance Due</th>
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<tbody>
<tr>
<td>City</td>
<td>$11,894,294.00</td>
<td>$ 5,947,147.02</td>
<td>$ 5,947,146.98</td>
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<td>Gas &amp; Electric</td>
<td>3,933,325.00</td>
<td>1,966,662.48</td>
<td>1,966,662.52</td>
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C. **Disabilities:**
Mr. McCarthy asked the Board to go into Executive Session under Purpose 7 of the Open Meeting Law: "To comply with, or act under the authority of, any general ... law ...", that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy. A roll call vote was taken to go into Executive Session. Voting "yes" were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt, and Ms. Wdowiak.

**EXECUTIVE SESSION ..................  9:08 A.M.**

**EXECUTIVE SESSION adjourned ......  9:10 A.M.**

No votes taken.

D. **Section 101:**
The Board is in receipt of PERAC acknowledgment of the adoption of the provisions of Sections 63, 64 and 65 of Chapter 139 of the Acts of 2012. The minimum benefit of $1,000 per month will be issued to Section 101 survivors in the December 2018 payroll.

Mr. Depelteau entered the meeting at 9:12 A.M.

E. **Investments:**
1. **November Performance:**
The Board reviewed performance worksheets for November.

F. **January Meeting:**
The next regularly scheduled meeting of the Holyoke Retirement Board will be held on Wednesday, January 23, 2019 at 11:00 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  9:30 A.M.**

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**List of Documents Reviewed at 12/19/18 Meeting:**
Draft minutes of 11/20/18 and 12/12/18 meetings
Statement of Financial Activities as of November 2018
Cash Requirement Forecast
Appropriation FY2019 Worksheet
PERAC Memos #33-34/2018
Regarding Investments:
- November Worksheets and Cashflow
PERAC Pension News
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
HOLYOKE RETIREMENT BOARD  
DECEMBER 28, 2018  
MINUTES

A special meeting of the Holyoke Retirement Board was called to order at 9:05 A.M. by Acting Chairman, Anthony Dulude. Mr. McCarthy was absent. Present were Michele Aubrey, Tanya Wdowiak and Bellamy Schmidt. Also present were Executive Director Cheryl Dugre and CIO Raymond Depelteau.

The Board discussed moving to a more conservative asset allocation in 2019.

On a motion made by Mr. Dulude, seconded by Mr. Schmidt, the Board voted unanimously (4-0) to contribute $5 million to PRIT's hedge fund sleeve using unallocated cash. Voting “yes” were Mr. Dulude, Ms. Aubrey, Mr. Schmidt, and Ms. Wdowiak.

There being no further business, a motion to adjourn at 9:15 A.M. was made by Mr. Dulude, seconded by Mr. Schmidt, passing unanimously (4-0). Voting “yes” on a roll call vote were Mr. Dulude, Ms. Aubrey, Mr. Schmidt, and Ms. Wdowiak.

Respectfully submitted,

Cheryl A. Dugre  
Executive Director

ATTESTED TO:

<table>
<thead>
<tr>
<th>Elected Member</th>
<th>Absent</th>
<th>John T. McCarthy (Chairman)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michele Aubrey</td>
<td>Appointed Fifth Member</td>
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<tr>
<td>Anthony Dulude</td>
<td>Elected Member</td>
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<tr>
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<td>Appointed Member</td>
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