HOLYOKE RETIREMENT BOARD  
MARCH 20, 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, Assistant Executive Director Melissa Melendez, and Chief Investment Officer Ray Depelteau.

I. Minutes of Board meeting held on January 23, 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 February 28, 2019
Peoples Payroll account - as of February 28, 2019

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

IV. Retirement Applications:
None Submitted

V. Expenses:
A. Bills.................................$ 5,636.74
   Transfers and Refunds .............. 92,704.17
   Management Fees .................... 18,692.20
   Office Payroll ...................... 26,972.44
   3(8)c Payments ..................... 232,573.80
   
   B. Pension Payroll ....................$1,848,174.21
      Annuity Payroll .................... 363,783.05
      Total Payroll ...................... $2,211,957.26

VIII. Issues-Request-Policy:
A. PERAC Memos and Correspondence:
   None received.

B. Pension Appropriations FY2019:

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<th>Total Due</th>
<th>Total Paid</th>
<th>Balance Due</th>
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<td>City</td>
<td>$11,894,294.00</td>
<td>$9,911,911.70</td>
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<td>Housing</td>
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<td>Waste Water</td>
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<td>28,211.00</td>
<td>0.00</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 ....................... 8:37 A.M.
EXECUTIVE SESSION adjourned ...... 8:38 A.M.

No votes taken.

D. Computers:
Ms. Dugre informed the Board that as the operating system for the current office computers will not be supported, new computers will need to be purchased.

On a motion made by Mr. Schmidt, seconded by Mr. Dulude, the Board voted unanimously (5-0) to add the cost of new computers to next year's budget. Voting "yes" were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt and Ms. Wdowiak.

E. Election:
Ms. Melendez reported that Mr. McCarthy was the only candidate to turn in nomination papers.

On a motion made by Mr. Schmidt, seconded by Mr. Dulude, the Board voted unanimously (5-0) to declare Mr. McCarthy to be an elected member of the Holyoke Retirement Board and that no election shall be held. His term will commence on June 1, 2019 and expire on May 31, 2022. He will serve in all respects as though he had been elected by election. Voting "yes" were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt and Ms. Wdowiak.

F. Actuarial RFP:
The Board reviewed the RFP to be issued for actuarial services.

G. Pension Obligation Bonds:
Mr. Schmidt informed the Board that Councilor Sullivan has requested a meeting with the Finance Committee to discuss POBs. Mr. Schmidt has a presentation prepared.

H. Investments:
1. February Performance:
The Board reviewed performance and cashflow worksheets for February.

2. Asset Allocation:
The Board reviewed updated asset allocation worksheets reflecting the new targets.

On a motion made by Mr. Schmidt, seconded by Mr. Dulude, the Board voted unanimously (5-0) to accept Mr. Depelteau's recommendations made for rebalancing the global equity portion of the portfolio. Voting "yes" were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt and Ms. Wdowiak.
On motion made by Mr. Dulude, seconded by Mr. Schmidt, the Board voted unanimously (5-0) to fund the Wisdom Tree Small Cap fund for $1 million. The funds will come from the SSGa Russell 2000 portfolio. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Schmidt and Ms. Wdowiak.

3. Consultant RFP:
Mr. Depelteau reported that there have been 12 requests for the RFP due on March 22nd. The Board will select finalists at the April meeting and have interviews at the May meeting.

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

Fidelity Asset Management
Industry Capital
SSGa
Mesirow Private Equity
TerraCap Partners
Boston Company
Charles Schwab
Wells Fargo
Alger Capital
Acadian Asset Management
OFI
Wisdom Tree

I. April Meeting:
The next regularly scheduled meeting of the Holyoke Retirement Board will be held on Wednesday, April 24, 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 9:20 A.M.

List of Documents Reviewed at 3/20/19 Meeting:
Draft minutes of 1/23/19 meeting
Statement of Financial Activities as of February 2019
Cash Requirement Forecast
Appropriation FY2019 Worksheet
Regarding Investments:
  • February Worksheets and Cash flow
  • Asset Allocation worksheets
Actuarial Services RFP

Respectfully submitted,

[Signature]
Cheryl A. Dugre
Executive Director
ATTESTED TO:

John T. McCarthy (Chairman)

Michele Aubrey

Appointed Fifth Member

Anthony Dulude

Elected Member

Bellamy H. Schmidt

Appointed Member

Tanya Wdowiak

Ex-Officio Member