

**Holyoke Community Charter School
2200 Northampton Street
Holyoke, MA 01040
Board of Trustees**

Minutes of HCCS Board of Trustees FINANCE SUBCOMMITTEE Meeting- February 29,2024

Board Members In Attendance: Lina Rivera

Not Present: Janine Kent

Guests: Maria Rodriguez, Ryan Meek

- I. Meeting called to order at 5:07 p.m. by Maria Rodriguez

- II. Maria asked those in attendance if they had a chance to review January 24th, 2024, finance subcommittee meeting minutes and if there were any questions. Lina said she reviewed the minutes and that there were no changes needed.

- III. Attendees reviewed financial statements. Lina questioned the travel cost, Ryan explained that some of the costs were driven due to the increase participation in conference held by SABIS by the HCCS team.

- IV. Maria shared with the finance committee the participant and plan fees quotes she received from different vendors. Lina asked about the 2% participant annual fee quote from VOYA. Maria explained that the 2% fee is based on the total assets the participant have in their account. Lina said that the intent of the board is to motivate staff to save for their retirement, with a 2% fee they will pay more as they keep putting money away for retirement, which takes more funds away from their account. American funds have the lowest participation fees of the 3 quotes received.

- V. Maria shared with the finance committee that she received notification from P3 that they would like to present a Close out proposal for the Gym to the board. She asked them to prepare a written request ahead of the next board meeting, so the board have time to review ahead of the board meeting.

Janine Kent motioned to adjourn the meeting. Seconded by Lina Rivera.

The meeting adjourned at 5:37 p.m.

As prepared by Maria Rodriguez