The regular Meeting of the Holyoke Retirement Board was called to order by Chairman John McCarthy at 1:45 P.M. Present were Michele Aubrey, Anthony Dulude, and Joshua Pueschel. Bellamy Schmidt was absent. Also present was Executive Director, Cheryl Dugre.

I. 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 and Mr. Pueschel.

EXECUTIVE SESSION ....................... 1:45 P.M.
EXECUTIVE SESSION adjourned ...... 2:10 P.M.

On a motion made by Mr. Pueschel, seconded by Ms. Aubrey, the Board voted unanimously (4-0) to postpone action on Mr. James Wilson’s Accidental Disability Retirement until a meeting with Chief John Pond can be arranged. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Pueschel.

II. Minutes of Board meeting held on December 20, 2017.

On separate motions made by Ms. Aubrey, seconded by Mr. Pueschel, it was voted unanimously (4-0) to accept Item II “Minutes,” Item III “Bank Reconciliation,” Item IV “Statement of Financial Activities,” Item V “Retirement Applications,” and Item V “Expenses.” Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Pueschel.

III. Bank Reconciliation:
Peoples Checking account - as of December 31, 2017
Peoples Payroll account - as of December 31, 2017

IV. Statement of Financial Activities:
The Board reviewed statements for December 2017.

V. Retirement Applications:
Rosemary Thompson  Housing Authority  Superannuation  2/10/2018
John Wieland  Gas & Electric  Superannuation  1/27/2018
Francis Dorman  Fire Department  Superannuation  1/20/2018
Juana Massa  Board of Health  Superannuation  1/20/2018
Kennard Sherman  Gas & Electric  Superannuation  2/24/2018
Ralph Rainville  School Department  Superannuation  2/28/2018

On a motion made by Ms. Aubrey, seconded by Mr. Pueschel, the Board voted unanimously to award 12(2)d benefits to Mary Guenette, surviving spouse of School Department Employee, Thomas Guenette, who died on 12/11/2017. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Pueschel.
VI. **Expenses:**

A. 

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills</td>
<td>$1,894.22</td>
</tr>
<tr>
<td>3(8)c Reimbursements</td>
<td>87,495.89</td>
</tr>
<tr>
<td>Office Payroll</td>
<td>24,667.93</td>
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<tr>
<td>Professional Services</td>
<td>7,635.00</td>
</tr>
<tr>
<td>Consultant Fees</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Management Fees</td>
<td>47,139.59</td>
</tr>
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</table>

B. 

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Payroll</td>
<td>$1,771,459.14</td>
</tr>
<tr>
<td>Annuity Payroll</td>
<td>354,651.30</td>
</tr>
<tr>
<td>Total Payroll</td>
<td>$2,126,110.44</td>
</tr>
</tbody>
</table>

VII. **Issues-Request-Policy:**

A. **PERAC Memos and Correspondence:**

- Memo #3/2018 COLA Notice
- Memo #4/2018 Tobacco Company List
- Memo #5/2018 Mandatory Retirement Board Member Training - 1st Quarter
- Memo #6/2018 Buyback and Make-up Worksheets
- Memo #7/2018 NCPERS 2018 State and Federal Legislation Webcast - Three Cred

B. **Pension Appropriations: FY2018**

<table>
<thead>
<tr>
<th>Description</th>
<th>Total Due</th>
<th>Total Paid</th>
<th>Balance Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>City</td>
<td>$12,007,137.00</td>
<td>$6,003,568.50</td>
<td>$6,003,568.50</td>
</tr>
<tr>
<td>Gas &amp; Electric</td>
<td>3,780,352.00</td>
<td>2,205,205.31</td>
<td>1,575,146.69</td>
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<tr>
<td>Water</td>
<td>498,511.00</td>
<td>249,511.00</td>
<td>249,000.00</td>
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<tr>
<td>Housing</td>
<td>975,537.00</td>
<td>569,063.25</td>
<td>406,473.75</td>
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<tr>
<td>Waste Water</td>
<td>26,575.00</td>
<td>0.00</td>
<td>26,575.00</td>
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<tr>
<td>Total</td>
<td>$17,288,112.00</td>
<td>$9,027,348.06</td>
<td>$8,260,763.94</td>
</tr>
</tbody>
</table>

C. **Buyback:**

On a motion made by Mr. Dulude, seconded by Mr. Pueschel, the Board voted unanimously (4-0) to accept liability for prior non-membership service from 2013 to 2016 for Marie Hogan. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Pueschel.

D. **PERAC Letter of December 8, 2017:**

The Board is in receipt of both Mr. Schmidt’s letter to PERAC and Mr. Joseph Connarton’s response.

E. **NCPERS Annual Conference:**

On a motion made by Ms. Aubrey, seconded by Mr. Dulude, the Board voted unanimously (4-0) to allow Trustees and the Executive Director to attend the NCPERs annual conference in New York City from May 13, 2018 to May 17, 2018. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Pueschel.

Mr. Ray Depelteau entered the meeting at 2:10 P.M.
F. Investments:

1. Performance:
The Board reviewed the December 2017 performance and cashflow worksheets. Year-to-date the fund is up 16.9% before the real estate and private equity market valuations. Mr. Depelteau estimates the final performance to be in the 17.9-18.5% range.

As a group, the portfolio’s active managers performed very well, beating their benchmarks by $2.6 million.

2. Mid Cap Search:
Mr. Depelteau told the Board that the RFP for Mid Cap domestic equities would be issued soon. The timeline is for responses to be due in by the end of February, reviewed in March and the finalists interviewed at the April meeting.

3. Other:
The Board reflected on the current market conditions, noting that so far in 2018, the market was up 6%. Discussion ensued as to how to protect the gains we’ve made in the last 9 years. Mr. Depelteau suggested inviting a consultant in to present protection strategies to the Board.

G. February Meeting:
The next regularly scheduled meeting of the Holyoke Retirement Board will be held on Wednesday, February 21, 2018 at 8:30 A.M.

There being no further business, a motion to adjourn was made by Mr. McCarthy, seconded by Ms. Aubrey, passing unanimously (4-0) on a roll call vote. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Pueschel.

MEETING .................. adjourned 2:40 P.M.

List of Documents Reviewed at 1/24/18 Meeting:
Draft minutes of 12/20/17 meeting
Statement of Financial Activities as of December 2017
Cash Requirement Forecast
Appropriation FY2018 Worksheet
Regarding Investments:
• December Worksheets and Cashflow
PERAC Memos #1-7/2018
Bellamy Schmidt letter of December 20, 2017 and PERAC’s response
Regarding Disabilities:
• Copy of an email from Atty. Thomas Gibson
• Copy of the second and third clarification letters received from Mr. Wilson’s medical panel physicians.

The Voice January 2018

Respectfully submitted,

Cheryl A. Dulge
Executive Director
ATTESTED TO:

John T. McCarthy (Chairman)

Michele Aubrey

Anthony Dulude

Joshua Pueschel

Bellamy H. Schmidt
A special 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, Joshua Pueschel and Bellamy Schmidt. Also present was Executive Director, Cheryl Dugre.

I. 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. Pueschel and Mr. Schmidt.

**EXECUTIVE SESSION ....................... 9:01 A.M.**

**EXECUTIVE SESSION adjourned ...... 9:45 A.M.**

On a motion made by Ms. Aubrey, seconded by Mr. Dulude, the Board voted unanimously (5-0) to deny an Involuntary Accidental Disability Retirement to Firefighter James Wilson based on his inability to prove by a preponderance of credible medical and non-medical evidence that he is disabled as a result of an injury sustained in the performance of his duties. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Pueschel and Mr. Schmidt.

There being no further business, a motion to adjourn was made by Mr. Schmidt, seconded by Ms. Aubrey, passing unanimously (5-0) on a roll call vote. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy, Mr. Pueschel and Mr. Schmidt.

**MEETING .........................adjourned 9:46 A.M.**

Respectfully submitted,

Cheryl A. Dugre
Executive Director

ATTESTED TO:

John T. McCarthy (Chairman)
Michele Aubrey
Anthony Dulude
Joshua Pueschel
Bellamy H. Schmidt