The regular Meeting of the Holyoke Retirement Board was called to order by Chairman John McCarthy at 10:00 A.M. Present were Michele Aubrey, Anthony Dulude and Bellamy Schmidt. Joshua Pueschel was absent due to illness. Also present was Executive Director, Cheryl Dugre.

I. **Minutes** of Board meeting held on October 17, 2017.

On separate motions made by Mr. Schmidt, seconded by Ms. Aubrey, it was voted unanimously (4-0) 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 and Mr. Schmidt.

II. **Bank Reconciliation:**
- Peoples Checking account - as of October 31, 2017
- Peoples Payroll account - as of October 31, 2017

III. **Statement of Financial Activities:**
The Board reviewed statements for October 2017.

IV. **Retirement Applications:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Department</th>
<th>Superannuation</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daniel Kelly</td>
<td>School Department</td>
<td>Superannuation</td>
<td>11/02/2017</td>
</tr>
<tr>
<td>Suzanne Mead</td>
<td>Registry of Voters</td>
<td>Superannuation</td>
<td>01/06/2018</td>
</tr>
<tr>
<td>Kimberly Brunelle</td>
<td>Gas &amp; Electric</td>
<td>Superannuation</td>
<td>01/13/2018</td>
</tr>
<tr>
<td>Christopher Dunn</td>
<td>Police Department</td>
<td>Superannuation</td>
<td>01/17/2018</td>
</tr>
<tr>
<td>Martin Narey</td>
<td>Police Department</td>
<td>Superannuation</td>
<td>01/16/2018</td>
</tr>
</tbody>
</table>

V. **Expenses:**

A. 
- Bills ............................................. $ 1,000.52
- Refunds ........................................... 78,167.53
- Transfers ....................................... 124,741.70
- Office Payroll ................................ 24,204.54
- Legal Fees ....................................... 11,946.87
- Management Fees ............................... 140,166.69

B. 
- Pension Payroll ............................... $1,779,659.74
- Annuity Payroll ............................... 332,538.00
- Total Payroll ................................ $2,112,197.74

VI. **Issues-Request-Policy:**

A. **PERAC Memos and Correspondence:**
- Memo #33/2017  New Fraud Prevention Poster
- Memo #34/2017  Administrator’s Training Location Change

Mr. McCarthy suggested that a copy of the new fraud poster be attached to all active members’ paychecks.
B. **Pension Appropriations:**

<table>
<thead>
<tr>
<th></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>$4,002,379.00</td>
<td>$8,004,758.00</td>
</tr>
<tr>
<td>Gas &amp; Electric</td>
<td>3,780,352.00</td>
<td>1,260,117.32</td>
<td>2,520,234.68</td>
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<tr>
<td>Water</td>
<td>498,511.00</td>
<td>125,011.00</td>
<td>373,500.00</td>
</tr>
<tr>
<td>Housing</td>
<td>975,537.00</td>
<td>325,179.00</td>
<td>650,358.00</td>
</tr>
<tr>
<td>Waste Water</td>
<td>26,575.00</td>
<td>0.00</td>
<td>26,575.00</td>
</tr>
<tr>
<td>Total</td>
<td>$17,288,112.00</td>
<td>$5,712,686.32</td>
<td>$11,575,425.68</td>
</tr>
</tbody>
</table>

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 and Mr. Schmidt.

**EXECUTIVE SESSION .................** 9:10 A.M.
**EXECUTIVE SESSION adjourned ......** 9:15 A.M.

On a motion made by Mr. Dulude, seconded by Mr. Schmidt, the Board voted unanimously (4-0) to grant an Ordinary Disability Retirement for Sheila Moran based on the medical evidence. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Schmidt.

D. **Fifth Member Appointment:**
The Board is in receipt of a letter of interest in re-appointment from Ms. Aubrey. Ms. Dugre informed the Board that an advertisement had been posted on both PERAC’s and the Retirement Board websites. The Board will vote on the appointment at the December meeting.

E. **Melanson Heath 2016 Audit:**
The Board reviewed the 2016 Draft Audit submitted by Melanson Heath.

F. **Buyback:**
The Board reviewed a request by the West Springfield Retirement Board for liability for Mr. David Sanschagrin, who was a substitute teacher in Holyoke from 2011-2012.

On a motion made by Ms. Aubrey, seconded by Mr. Dulude, the Board voted unanimously (4-0) to deny liability for service, as substitute teachers are ineligible for membership in the retirement system. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Schmidt.

G. **Election Policy:**
The Board reviewed the proposed Election Policy for the final time. On a motion made by Mr. Schmidt, seconded by Ms. Aubrey, the Board voted unanimously (4-0) to adopt the policy and submit it to PERAC. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Schmidt.

H. **PTG Scanning:**
On a motion made by Mr. Schmidt, seconded by Ms. Aubrey, the Board voted unanimously (4-0) to have PTG activate scanning capabilities. Voting “yes” were Ms. Aubrey, Mr. Dulude, Mr. McCarthy and Mr. Schmidt.
Mr. Ray Depelteau entered the meeting at 9:30 A.M.

I. Investments:
   1. Performance:
      The Board reviewed the October 2017 performance and cashflow worksheets. Year-to-date the fund is up 13.17%.

      Mr. Depelteau opined that a market correction is due. He said he anticipates a bump in performance in the 4th quarter, when private equity and real estate assets are marked to market.

      The Board continued the discussion of Boston Company and Lazard. Mr. Depelteau told the Board that the Boston Company, though considered “core,” has a “value” bent and that the recent poor performance is a style issue. Lazard tends to underperform when the market is up. However, this current underperformance calls for a closer review in January.

   2. Manager Reviews:
      The Board was reminded that all remaining manager reviews pursuant to 840 CMR 16.07 on December 5th and 6th.

J. December Meeting:
   The next regularly scheduled meeting of the Holyoke Retirement Board will be held on Wednesday, December 20, 2017 at 9:00 A.M.

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

   MEETING ......................adjourned 9:40 A.M.

List of Documents Reviewed at 11/15/17/17 Meeting:
Draft minutes of 10/17/17 meeting
Statement of Financial Activities as of October 2017
Cash Requirement Forecast
Appropriation FY2018 Worksheet
Regarding Investments:
   1. October Worksheets and Cashflow
   2. Manager Review Schedule
PERAC Memos #33-34/2017
Regarding Disabilities:
   1. James Tierney reports for James Wilson and Rolanda Rattelle
   2. Chief Pond’s letter regarding Mr. Wilson dated 11/1/2017
   4. Medical Panel Certificate for Sheila Moran
Draft Melanson Heath 2016 Audit report
The Voice newsletter
Respectfully submitted,

Cheryl A. Dugre
Executive Director

ATTESTED TO:

John T. McCarthy (Chairman)
Elected Member

Michele Aubrey
Appointed Fifth Member

Anthony Dulude
Elected Member

Joshua Pueschel
Ex-Officio Member

Bellamy H. Schmidt
Appointed Member