

JK
JK
JK
JK

2017- 14
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 1, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, March 1, 2017** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:05 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Edward R. Montleon, Appointed Members Joyce Karpinski and Claire McGinnis, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Upon Ms. McGinnis' motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of February 8, 2017** in the new format.

The following **DISBURSEMENTS** were reviewed and approved.

\$	143.92	Edward Montleon , Travel expenses for attending the Board Meeting (3/1)
\$	68.15	State Street Deli , Board Meeting Lunch.

The following **INVESTMENT & FINANCIAL STATUS REPORTS** were discussed and action was taken as individually noted:

The Board reviewed the **Asset Allocation worksheet, NEPC Flash Report** for January 2017.

The Board reviewed the **Index Returns** for February 2017.

The Board reviewed the **PRIM Quarterly Update** for the quarter ending December 31, 2016.

In accordance with 840 CMR 16.07, the Board met with Mr. Douglas Moseley and Mr. Scott Driscoll of **NEPC** for discussion on the 1) 4th Quarter Investment Performance Review; 2) Annual Investment Manager review Mellon Capital Management; and 3) Asset Allocation Review. Presentation materials were distributed and discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. Joseph Miletich, CFA, Managing Director and Timothy S. Conry, Vice President, Relationship Manager of Mellon Capital Management for the Annual Performance Review of the **Mellon EB Aggregate Bond Index Fund** and the **Mellon EB DV Dynamic Growth Fund**. Presentation materials were distributed and fund performances were discussed

Upon Ms. Karpinski's motion and Mr. Montleon's second, the Board voted unanimously to eliminate Hedge Funds from the Asset Allocation.

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted 4-1-0 (Mr. Brock voting nay) to keep Mellon Capital Management Dynamic Growth Fund.

Mr. Wilhelm motioned and Ms. Karpinski seconded to adopt Mix 3 of the NEPC Asset Allocation Review. Following a discussion Mr. Wilhelm restated the motion and Ms. Karpinski seconded, and the Board voted unanimously to adopt Mix 3 of the NEPC Asset Allocation Review as amended with the following changes:

- International Equities to 15%
- Emerging International Equities to 8%

lms

2017- 15
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 1, 2017

High Yield Bonds to 4%
Bank Loans to 5%

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to authorize the Chairman to liquidate the PRIM Hedge Funds and allocate funds accordingly within the Asset Allocation.

The following **PERAC Memo/News** were noted as having been distributed, upon their receipt, for Board review.

PERAC Memo #14/2017 – Compliance Training on PERAC's New System, PROSPER

Future Board meetings are scheduled for:

March 8, 2017 – Monthly Board Meeting

April 26, 2017 – Monthly Board Meeting

Upcoming Events are noted as follows:

***Colchester Global Investors' 12th Annual Client Luncheon**, March 14, 2017, New York City, NY

***IFEBP Wharton Portfolio Concepts & Management**, May 1 – 4, 2017, Philadelphia, PA

***NEPC 22nd Annual Investment Conference**, May 9 – 10, 2017, Boston, MA

***NCPERS Annual Conference & Exhibition**, May 21 – 24, 2017, Hollywood, FL

***2017 MACRS Annual Conference**, June 4 – 7, 2017, Hyannis, MA

***2017 NPEA Annual Conference**, October 14 – 18, 2017, Nashville, TN

***IFEBP 63rd Annual Employee Benefits Conference**, October 22 – 26, 2017, Las Vegas, NV

* Noted programs have been approved by the Board for attendance and expenses.

Upon Ms. McGinnis' motion and Ms. Karpinski's second, the meeting **adjourned** at 1:13 p.m.

Respectfully submitted,

Patricia M. Rutkowski

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock

Patrick E. Brock, Chairman

Joseph A. Wilhelm, III

Joseph A. Wilhelm, III, Vice Chairman

Joyce Karpinski

Joyce Karpinski, Appointed Member

Edward R. Montleon

Edward R. Montleon, Elected Member

Claire McGinnis

Claire McGinnis, Appointed Member