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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
August 30, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, August 30, 2017** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:03 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Member Vice Chairman Joseph A. Wilhelm, III, Appointed Members Joyce Karpinski and Claire McGinnis, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Elected Member Edward Montleon participated remotely via speaker phone due to being out of state.

Upon Ms. McGinnis' motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of August 9, 2017**. Roll call: Claire McGinnis, yes; Joyce Karpinski, yes; Joseph Wilhelm, yes; Edward Montleon, yes; and Patrick Brock, yes.

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

\$	95.00	Marney Electric, Inc. , Replace light ballast.
\$	64.76	State Street Deli , Board Meeting Lunch.

The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that an application for an Accidental Disability retirement was filed by **Wesley Rork** (South Hadley Fire District #1). The application is complete. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to accept the application and authorize a medical panel. Roll call: Claire McGinnis, yes; Joyce Karpinski, yes; Joseph Wilhelm, yes; Edward Montleon, yes; and Patrick Brock, yes.

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, and PRIM's Performance Report** for July 2017.

The Board reviewed the **Investment Index Return** for July 2017.

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) 2nd Quarter Investment Performance Review; 2) Asset Allocation Review; 3) Annual Investment Manager review of Portfolio Advisors; and 4) RFP for a Global Asset Allocation Manager. Presentation materials were distributed and discussed.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to terminate its investment in the Mellon Capital Management's EB DV Dynamic Growth Fund and further to authorize the Chairman to take all actions necessary to effectuate the vote. Roll call: Claire McGinnis, yes; Joyce Karpinski, yes; Joseph Wilhelm, yes; Edward Montleon, yes; and Patrick Brock, yes.

The Board reviewed **PRIM's Liquidity Study**.

[Handwritten signatures and initials: "Carm", "BFB", "JK"]

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Mr. Brock reported that PRIM will be presenting their Core Bond Fund at the September 13, 2017 Board Meeting.

Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to make the necessary contribution to bring MFS up to the new suggested asset allocation. Roll call: Claire McGinnis, yes; Joyce Karpinski, yes; Joseph Wilhelm, yes; Edward Montleon, yes; and Patrick Brock, yes.

In accordance with 840 CMR 16.07, the Board met with Mr. Patrick R. Gerbracht, Senior Vice President, and Mr. Kevin S. Rogers, Vice President of Portfolio Advisors LLC for the Annual Performance Review of the **PAPEFVIII Fund**. Presentation materials were distributed and fund performances were discussed.

The following **ADMISTRATIVE ISSUES** were discussed and action was taken as individually noted:

Ms. Baronas reported that on the night of August 21, 2017 an event occurred on our local server such that files were locked and inaccessible to staff on the morning of the 22nd. Desktop computers and the Exchange (email) server were not affected. The system was immediately shut down and Whalley was emergently called to fix the problem. On August 23rd, we were back up and running. We were able to recover our data files from the backups such that we only lost 1 day of data. We are continuing to investigate the problem and what further action needs to be taken.

Elected Board Member Edward Montleon ended his remote participation at 12:00 p.m.

Future Board meetings are scheduled for:

September 13, 2017 – Monthly Board Meeting
October 11, 2017 – Monthly Board Meeting

Upcoming Events are noted as follows:

- ***PERAC's 13th Emerging Issues Forum**, September 14, 2017, Holy Cross College, Worcester, 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.

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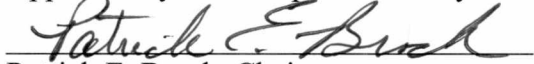
Upon Ms. McGinnis' motion and Ms. Karpinski's second, the meeting **adjourned** at 12:19 p.m.

Respectfully submitted,

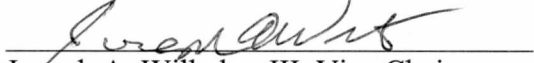


Patricia M. Rutkowski, Assistant Administrator

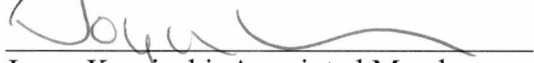
Approved by the Hampshire County Retirement Board:



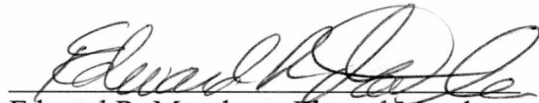
Patrick E. Brock, Chairman



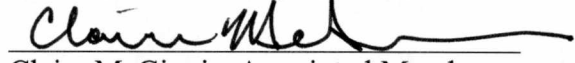
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Claire McGinnis, Appointed Member