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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
November 1, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, November 1, 2017** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:07 a.m.

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

Upon Mr. Wilhelm's motion and Ms. McGinnis' second, the Board voted unanimously to approve the **minutes of October 11, 2017**.

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

\$	143.92	Edward Montleon , Travel expenses for attending the Board Meeting (11/1)
\$	83.24	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, and PRIM's Performance Report** for September 2017.

The Board reviewed the **Large Cash Flows** that occurred on October 2, 2017.

The Board reviewed the **Investment Index Returns** for October 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) 3rd Quarter Investment Performance Review; 2) PRIM Private Equity Vintage Year 2018 commitment; and 3) Annual Investment Manager review of Barings. Presentation materials were distributed and discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. Robert Shettle, CFA, Managing Director of Barings for the Annual Performance Review of the **Tower Square IV Fund**. Presentation materials were distributed and fund performances were discussed. Mr. Shettle also gave a presentation on the Global Private Junior Capital Fund.

The Board reviewed the proposed changes to update the Investment Policy. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the recommended changes to the Investment Policy.

A discussion was held on the investment recommendation for the **PRIT Private Equity Vintage Year 2018**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-1-0 (Mr. Montleon voting nay) to commit \$10 Million to the PRIT Private Equity Vintage Year 2018

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

Upon Ms. McGinnis' motion and Mr. Wilhelm's second, the Board voted unanimously to approve the **2018 Board Meeting Calendar**

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

PERAC has released its 2016 Schedule 7 Fee Report

Future Board meetings are scheduled for:

November 8, 2017 – Monthly Board Meeting
December 13, 2017 – Monthly Board Meeting

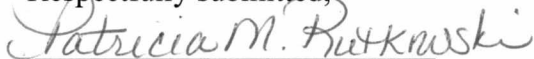
Upcoming Events are noted as follows:

***PRIM Investor Day**, November 9, 2017, College of Holy Cross, Worcester, MA

* 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 12:28 p.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

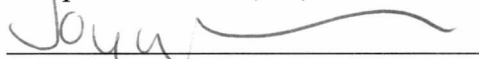
Approved by the Hampshire County Retirement Board:



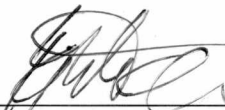
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Claire McGinnis, Appointed Member