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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
November 7, 2018

A meeting of the Hampshire County Retirement Board convened on **Wednesday, November 7, 2018** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:02 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 Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Upon Mr. Montleon’s motion and Ms. Karpinski’s second, the Board voted unanimously to approve the **minutes of October 10, 2018**.

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

\$	146.61	Edward Montleon, Travel expenses for attending the Board Meeting (11/7)
\$	83.00	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 Reports, PRIM Performance Report** for September 2018.

The Board reviewed the **Index Returns** for October 2018.

In accordance with 840 CMR 16.07, the Board met with Mr. Douglas Moseley of **NEPC** for discussion on the 1) 3rd Quarter 2018 Investment Performance Review; 2) Discussion on Private Equity Investment for 2019; 3) Discussion on risk tolerance for the 2019 Asset Allocation Review; and 3) Investment Manager Review of PRIT. Presentation materials were distributed and discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. Paul Todisco, Senior Client Service Officer and Mr. Michael Trotsky, Executive Director & CIO of PRIM for the Annual Performance Review of the **PRIT Segmentation Funds**. Presentation materials were distributed and fund performances were discussed. Mr. Trotsky gave a presentation to the Board on “Return, Risk and Cost”.

The Board will hold a discussion and vote on the Private Equity Investment for 2019 at the November 14, 2018 Board Meeting.

Future Board meetings are scheduled for:

- November 14, 2018 – Monthly Board Meeting
- December 12, 2018 – Monthly Board Meeting

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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

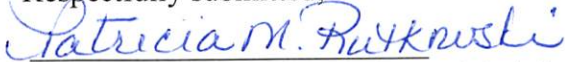
November 7, 2018

Upcoming Events are noted as follows:

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

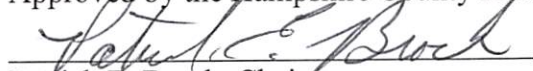
Upon Ms. Karpinski's motion and Mr. Montleon's second, the meeting **adjourned** at 12:47 p.m.

Respectfully submitted,

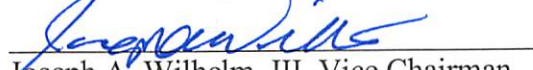


Patricia M. Rutkowski, Assistant Administrator

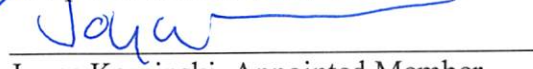
Approved by the Hampshire County Retirement Board:



Patrick E. Brock, Chairman



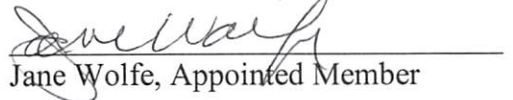
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Jane Wolfe, Appointed Member