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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 6, 2019

A meeting of the Hampshire County Retirement Board convened on **Wednesday, March 6, 2019** 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 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. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of February 13, 2019**.

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

\$	156.02	Edward Montleon , Travel expenses for attending the Board Meeting (3/6)
\$	1,275.00	NCPERS , Conference Registration for Joseph Wilhelm.
\$	65.29	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 January 2019.

The Board reviewed the **Index Returns** for February 2019.

Mr. Brock updated the Board on the vote that authorized the Chairman to withdraw up to \$3 Million, after consultation with NEPC, to meet future pension payments and capital calls. Mr. Brock reported that withdrawals totaling \$3Million have been completed and that he withdrew \$1 Million each from the RhumbLine S&P 400 Fund, the RhumbLine S&P 600 Fund, and MFS.

In accordance with 840 CMR 16.07, the Board met with Mr. Douglas Moseley of **NEPC** for discussion on 1) the 4th Quarter 2018 Investment Performance Review; and 2) the Annual Asset Allocation Review. Presentation materials were distributed and discussed.

Mr. Brock reported that there is a tentative agreement, pending legal review, on a 2 Year Contract Extension with NEPC with no increase in the fee.

Future Board meetings are scheduled for:

March 13, 2019 – Monthly Board Meeting
April 10, 2019 – Monthly Board Meeting

Upcoming Events are noted as follows:

Colchester Global Investors 14th Annual Client Luncheon, March 12, 2019, New York NY

***NEPC's 24rd Annual Investment Conference**, May 7 – 8, 2019, Boston, MA

***NCPERS Annual Conference and Exhibition**, May 18 – 22, 2019, Austin, TX

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- ***MACRS TEDS and Annual Spring Conference**, June 1 – 5, 2019, Hyannis, MA
- Glouston Capital 2019 Annual Meeting**, June 27, 2019, Boston, MA
- ***NPEA 2019 Annual Conference**, October 19-23, 2019, Naples, FL
- ***IFEBC 65th Annual Employee Benefits Conference**, October 20-23, 2019, San Diego, CA

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

Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 12:45 p.m.

Respectfully submitted,

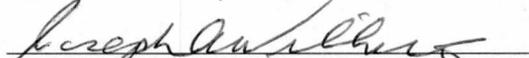


Patricia M. Rutkowski, Assistant Administrator

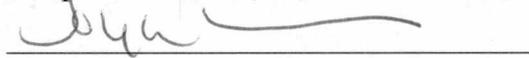
Approved by the Hampshire County Retirement Board:



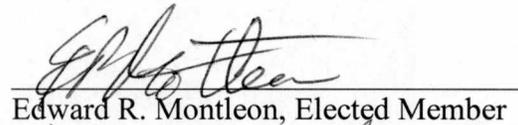
Patrick E. Brock, Chairman



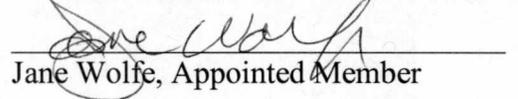
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Jane Wolfe, Appointed Member