

2020- 14
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 4, 2020

A meeting of the Hampshire County Retirement Board convened on **Wednesday, March 4, 2020** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:00 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Elizabeth Sugrue, 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 12, 2020**.

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

\$	815.00	NCPERS , Conference registration for Joyce Karpinski.
\$	79.80	State Street Deli , Board Meeting Lunch.
\$	2,358.00	Utica National Insurance Group , Property insurance for the period of 3/15/2020 – 3/15/2021.

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 2020.

The Board reviewed the **Investment Index Returns** for February 2020.

Mr. Brock reported on the **PRIM Board Meeting** of February 26, 2020.

In accordance with 840 CMR 16.07, the Board met with Mr. Douglas Moseley and Mr. Scott Driscoll of **NEPC** for discussion on 1) the 4th Quarter 2020 Investment Performance Review; 2) a discussion on the Coronavirus (COVID-19) Event; 3) the Asset Allocation Review; and 4) discussion on rebalancing and implementation of the new Asset Allocation. Presentation materials were distributed and discussed.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to withdraw from the Colchester Global Bond Fund over the next several months in increments determined by the Chairman.

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

PERAC Memo #12/2020 – IRS Determination Letters

Future Board meetings are scheduled for:

March 11, 2020 – Monthly Board Meeting

April 8, 2020 – Monthly Board Meeting

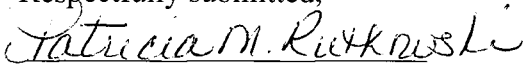
2020- 15
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Upcoming Events are noted as follows:

- ***IFEBP Investment Institute**, April 27 – 29, 2020, New Orleans, LA
 - ***NCPERS Annual Conference & Exhibition (ACE)**, May 9 – 13, 2020, Las Vegas, NV
 - ***NEPC's 25th Annual Investment Conference**, May 20 – 21, 2020, Boston, MA
 - ***MACRS Annual Spring Conference**, May 31 – June 3, 2020, Hyannis, MA
 - ***NPEA 2020 Annual Conference**, October 17 – 21, 2020, Seattle, WA
 - ***IFEBP's 66th Annual Employee Benefits Conference**, November 15 – 18, 2020, Honolulu, HI
- * Noted programs have been approved by the Board for attendance and expenses.

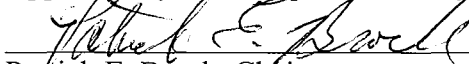
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 12:20 p.m.

Respectfully submitted,

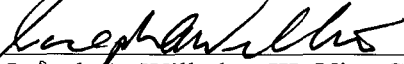


Patricia M. Rutkowski, Assistant Administrator

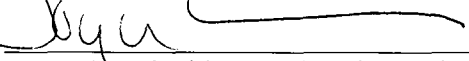
Approved by the Hampshire County Retirement Board:



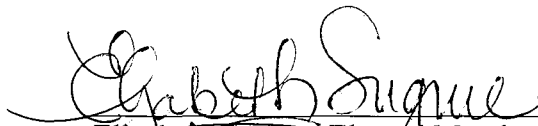
Patrick E. Brock, Chairman



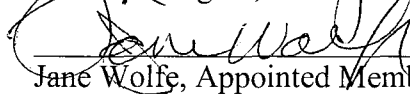
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Elizabeth Sugrue, Elected Member



Jane Wolfe, Appointed Member