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**2017- 33**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**May 31, 2017**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, May 31, 2017** 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 Edward R. Montleon, Appointed Members Joyce Karpinski and Claire McGinnis, and Assistant Administrator Patricia M. Rutkowski were present. Administrator Mary G. Baronas was absent.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of May 12, 2017** in the new format.

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

\$	143.92	<b>Edward Montleon</b> , Travel expenses for attending the Board Meeting (5/31)
\$	68.02	<b>State Street Deli</b> , 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 April 2017.

The Board reviewed the updated **Investment Policy Statement**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to accept the updated version of the Investment Policy Statement.

The Board reviewed and discussed the **Secondary Sale in Perella Weinberg Partners ABV Opportunity Fund III, NEPC's review, and the Perella Weinberg's 1<sup>st</sup> Quarter Investor Letter**. Upon Ms. Karpinski's motion and Ms. McGinnis' second, the Board voted unanimously to direct the Chairman to inform Perella Weinberg that the Board is declining the offer to participate in the secondary sale.

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) 1<sup>st</sup> Quarter Investment Performance Review; 2) Annual Investment Manager review of Glouston Capital Partners; 3) Annual Investment Manager review of Ascent Venture Partners; 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 authorize an RFP for a Global Asset Allocation Manager.

In accordance with 840 CMR 16.07, the Board met with Mr. Michael D'Agostino, Managing Partner of Glouston Capital Partners for the Annual Performance Review of the **GPEO IV** and the **GPEO V Funds**. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. C. Walter Dick, Managing Director, and Mr. Luke Burns, Partner of Ascent Venture Partners for the Annual Performance Review of the **AVP III, the AVP IV, and the AVP V Funds**. Presentation materials were distributed and fund performances were discussed.

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

The Board discussed the “*One of A Kind! A Practical Guide for 21<sup>st</sup> Century Public Pension Trustees*” book. A copy will be ordered for the office library.

**Future Board meetings** are scheduled for:

June 14, 2017 – Monthly Board Meeting  
July 26, 2017 – Monthly Board Meeting  
August 9, 2017 – Monthly Board Meeting


**Upcoming Events** are noted as follows:

- \***2017 MACRS Annual Conference**, June 4 – 7, 2017, Hyannis, MA
- \***Ascent Venture Partners Annual Meeting 2017**, June 20, 2017, Ipswich, MA
- \***PERAC’s 13<sup>th</sup> Emerging Issues Forum**, September 14, 2017, Holy Cross College, Worcester, MA
- \***2017 NPEA Annual Conference**, October 14 – 18, 2017, Nashville, TN
- \***IFEBC 63<sup>rd</sup> Annual Employee Benefits Conference**, October 22 – 26, 2017, Las Vegas, NV

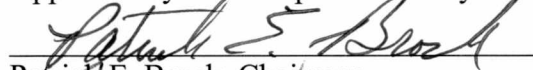
\* Noted programs have been approved by the Board for attendance and expenses.


Upon Ms. McGinnis’ motion and Ms. Karpinski’s second, the meeting **adjourned** at 12:34 p.m.

Respectfully submitted,

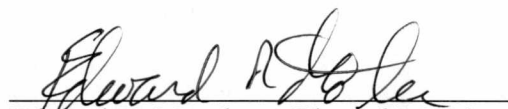
  
Patricia M. Rutkowski, Assistant Administrator

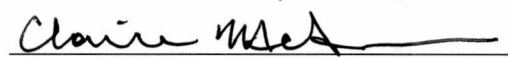
Approved by the Hampshire County Retirement Board:

  
Patrick E. Brock, Chairman

  
Joseph A. Wilhelm, III, Vice Chairman

  
Joyce Karpinski, Appointed Member

  
Edward R. Montleon, Elected Member

  
Claire McGinnis, Appointed Member