

JK EPH PWB

**2018- 54**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**August 29, 2018**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, August 29, 2018** 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 R. Montleon, Appointed Member Joyce Karpinski, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Appointed Member Jane Wolfe was absent due to a previously planned vacation.

Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted 4-0-0 (Ms. Wolfe absent) to approve the **minutes of August 8, 2018**.

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

\$	146.61	<b>Edward Montleon</b> , Travel expenses for attending the Board Meeting (8/29)
\$	87.77	<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 Reports, PRIM Performance Report** for July 2018.

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

The Board reviewed the **PRIM Board Quarterly Update – Second Quarter 2018**.

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) 2<sup>nd</sup> Quarter 2018 Investment Performance Review; 2) Rebalancing with Annual Appropriations; and 3) Investment Manager Review of MFS Institutional International Equity Fund and RBC/Polaris Capital Management. Presentation materials were distributed and discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. Paul Garbe and Ms. Ann Marie Costello of MFS for the Annual Performance Review of the **MFS Institutional International Equity Fund**. Presentation materials were distributed and fund performances were discussed.

Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted 3-1-0 (Mr. Montleon voting nay, Ms. Wolfe absent) to withdraw \$5 Million from Cash and distribute \$3 Million to the PRIM Core Real Estate Fund and \$2 Million to the PRIM Core Fixed Income Fund.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 3-1-0 (Mr. Montleon voting nay, Ms. Wolfe absent) to withdraw \$1 Million from RhumbLine S&P 600 Index Fund and distribute it to the Colchester Local Markets Debt Fund .

In accordance with 840 CMR 16.07, the Board met with Ms. Ashley Hyotte of RBC GAM and Mr. Bernard Horne of Polaris Capital Management for the Annual Performance Review of the **RBC GAM International Equity Fund**. Presentation materials were distributed and fund performances were discussed.

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**Future Board meetings** are scheduled for:

September 12, 2018 – Monthly Board Meeting  
October 10, 2018 – Monthly Board Meeting

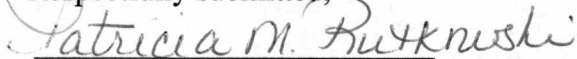
**Upcoming Events** are noted as follows:

- \***PERAC Emerging Issues Forum**, September 13, 2018, Worcester, MA
- \***NCPERS Public Pension Funding Forum**, September 16 – 18, 2018, Boston, MA
- \***MACRS Fall Conference**, September 30, 2018 – October 3, 2018, Springfield, MA
- \***IFEBP 64<sup>th</sup> Annual Employee Benefits Conference**, October 14 – 17, 2018, New Orleans, LA
- \***NPEA 2018 Annual Conference**, October 20 – 24, 2018, Tucson, AZ

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

Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the meeting **adjourned** at 1:23 p.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

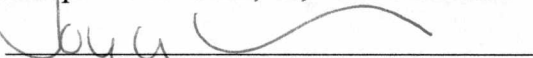
Approved by the Hampshire County Retirement Board:



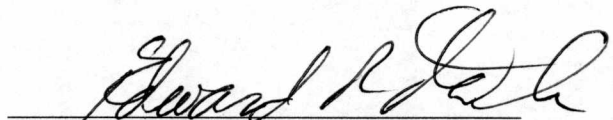
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member