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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 29, 2019

A meeting of the Hampshire County Retirement Board convened on **Wednesday, May 29, 2019** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:05 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III, 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 May 15, 2019**.

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

\$	69.37	State Street Deli, Board Meeting Lunch.
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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 April 2019.

In accordance with 840 CMR 16.07, the Board met with Mr. Scott Driscoll and Ms. Marisa Gorman of **NEPC** for discussion on 1) the 1st Quarter 2019 Investment Performance Review; 2) Discussion on the implementation of new asset allocation voted on April 10, 2019; and 3) Review of the Board's Investment Policy Statement. Presentation materials were distributed and discussed.

In accordance with 840 CMR 16.07, the Board met with Ms. Erica H. Simpson, Senior Vice President of Shenkman Capital Management, Inc. for the Annual Performance Review of the **Primus High Yield Bond Fund** and the **Shenkman Floating Rate Fund**. Presentation materials were distributed and fund performance was discussed.

Mr. Wilhelm made a motion to give the Chairman the authority to move money to meet asset allocation requirements as described in the last page of rebalancing handout. Motion withdrawn.

Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted 3-0-01 (Mr. Wilhelm abstained) to authorize the Chairman to exchange \$2 Million on July 1, 2019 from the PRIM Core Real Estate Fund to the PRIM Core Fixed Income Fund.

Future Board meetings are scheduled for:

June 12, 2019 – Monthly Board Meeting
July 10, 2019 – Monthly Board Meeting

Upcoming Events are noted as follows:

***MACRS TEDS and Annual Spring Conference**, June 1 – 5, 2019, Hyannis, MA

PERAC Emerging Issues Forum, September 12, 2019

***NPEA 2019 Annual Conference**, October 19-23, 2019, Naples, FL

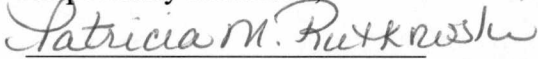
***IFEBC 65th Annual Employee Benefits Conference**, October 20-23, 2019, San Diego, CA

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* 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 12:12 p.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

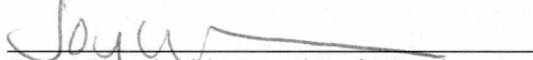
Approved by the Hampshire County Retirement Board:



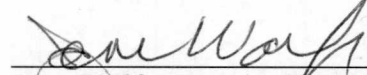
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Jane Wolfe, Appointed Member