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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES  
September 4, 2019

A meeting of the Hampshire County Retirement Board convened on **Wednesday, September 4, 2019** 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.

Ms. Baronas reported that a single candidate, Elizabeth Sugrue, submitted nomination papers for the vacant seat of the Elected Member of the Hampshire County Retirement Board. On August 15, 2019, the Hampshire County Retirement Advisory Council met and found that the nomination papers were in proper order and voted unanimously to certify Elizabeth Sugrue as the Elected Member of the Hampshire County Retirement Board for the remainder of the term expiring December 31, 2020.

Mr. Brock administered the Oath of Office to the new Board Member, Elizabeth Sugrue.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of August 7, 2019**.

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

\$	90.60	<b>State Street Deli</b> , Board Meeting Lunch.
\$	296.82	<b>Xerox Financial Services</b> , Copier Lease for the period of 8/11/2019 – 9/10/2019.

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 2019.

The Board reviewed the **Investment Index Returns for August 2019**.

In accordance with 840 CMR 16.07, the Board met with Mr. Douglas Moseley and Mr. Scott Driscoll of **NEPC** for discussion on the 2<sup>nd</sup> Quarter 2019 Investment Performance Review. Presentation materials were distributed and discussed.

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

In accordance with 840 CMR 16.07, the Board met with Mr. Michael Schantz, Director of RBC Global Asset Management Inc and Mr. Bernard Horn, Jr., President, of Polaris Capital Management, LLC for the Annual Performance Review of the **RBC International Equity Fund**. Presentation materials were distributed and fund performance was discussed.

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

Mr. Brock reported that Governor Baker signed Senate Bill 2325 establishing a fund in the amount of \$250,000 to manage the health insurance of the Hampshire Council of Governments retirees until the transfer over to the GIC is completed.

Mr. Brock reported that the staff requested copies of the Personnel records of the Hampshire Council of Governments. The concern was that after the Hampshire Council of Governments dissolution, the necessary information to process future retirements, transfers, or service purchases would not be accessible. The Hampshire Council of Governments has transferred all original documents to us, including items not requested. The boxes are currently in the foyer and will be gone through to determine what the documents are.

**Future Board meetings** are scheduled for:

September 11, 2019 – Monthly Board Meeting

October 8, 2019 – Monthly Board Meeting

**Upcoming Events** are noted as follows:

**\*PERAC Emerging Issues Forum**, September 12, 2019

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

**\*IFEBP 65<sup>th</sup> Annual Employee Benefits Conference**, October 20-23, 2019, San Diego, CA

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

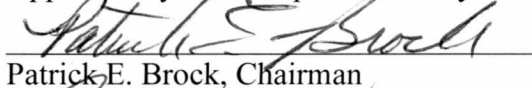
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 12:40 p.m.

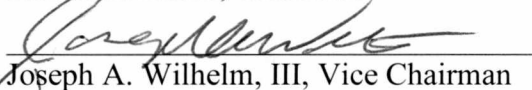
Respectfully submitted,

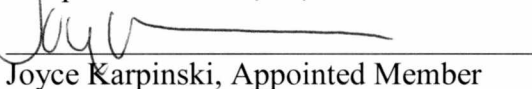


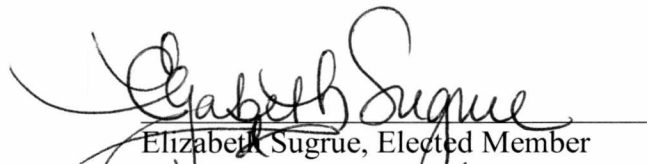
Patricia M. Rutkowski, Assistant Administrator

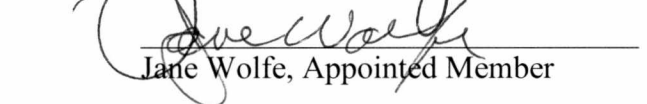
Approved by the Hampshire County Retirement Board:

  
Patrick E. Brock, Chairman

  
Joseph A. Wilhelm, III, Vice Chairman

  
Joyce Karpinski, Appointed Member

  
Elizabeth Sugrue, Elected Member

  
Jane Wolfe, Appointed Member