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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 3, 2021

A meeting of the Hampshire County Retirement Board convened on **Wednesday, March 3, 2021** remotely via Zoom due to Governor Charles Baker's State of Emergency related to COVID-19. The meeting was **called to order** at 9:14 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Harry Chadwick, Appointed Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to approve the **minutes of February 10, 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 Report, and PRIM's Performance Report** for January 2021.

The Board reviewed the **Investment Index Returns** for February 2021.

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) Asset Allocation Review; 3) discuss Rebalancing and Implementation of New Asset Allocation; and 4) transferring investments to PRIM. Presentation materials were distributed and discussed. Also attending was Francesco Daniele, Senior Client Services Officer, MASS PRIM.

Upon Ms. Karpinski's motion and Mr. Chadwick's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) that the Hampshire County Retirement Board liquidate its investments with the following managers: RhumbLine Advisers, MFS, RBC GAM, Shenkman Capital Management, Colchester Global Investors; and further to authorize the Chairman to take all actions necessary to effectuate this vote.

Upon Mr. Chadwick's motion and Ms. Wolfe's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) that the Hampshire County Retirement Board activate the three following additional PRIM Segmentation Funds with new investments: Domestic Equity, International Equity, Public Value-Added Fixed Income; and further to authorize the Chairman to take all actions necessary to effectuate this vote.

Upon Ms. Wolfe's motion and Ms. Karpinski's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) that the Hampshire County Retirement Board adopt Asset Allocation Mix B as presented on page 19 of the NEPC 2021 Asset Allocation Review and further that the rebalancing and transferring the assets to PRIM Segmentation Funds be done over a 12 to 18 month period and further to authorize the Chairman to take all actions necessary to effectuate this vote.

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

PERAC Memo #11/2021 – Benefit Calculation Submissions Via Prosper.

Future Board meetings are scheduled for:

March 10, 2021 – Monthly Meeting

April 14, 2021 – Monthly Meeting

Upcoming Events are noted as follows:

NEPC Client Conference, May 4 -5, 2021, Virtual

* 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 10:44 a.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

Harry Chadwick, Elected Member

Jane Wolfe, Appointed Member