

Massachusetts Housing Finance Agency  
Employees' Retirement Board  
One Beacon Street  
Boston, MA 02108  
617. 854.1871, 1123

AGENDA FOR THE RETIREMENT BOARD MEETING TUESDAY, SEPTEMBER 10, 2019

**MEETING WILL BE HELD IN THE PITTSFIELD CONFERENCE ROOM ON THE 4th FLOOR**

DATE AND TIME OF THE MEETING: TUESDAY, SEPTEMBER 10, 2019 AT 1:30 PM.

1. CALL MEETING TO ORDER
2. APPROVAL OF MINUTES OF THE AUGUST 13, 2019 MEETING
3. APPROVAL OF VOUCHERS PER LIST AND REVIEW OF FINANCIAL RECORDS
4. FOR DISCUSSION, RETIREMENT NEWSLETTER
5. FOR DISCUSSION AND VOTE, MACRS CONFERENCE-SEPTEMBER 29<sup>TH</sup>-  
OCTOBER 2<sup>RD</sup>
6. FOR DISCUSSION AND VOTE, CONTRACTS SIGNED WITH SCOTT+SCOTT  
AND RUDMAN GELLER RUDMAN & DOWD, LLP ARE FOR A PERIOD NOT TO  
EXCEED SEVEN YEARS
7. FOR DISCUSSION, BANK OF AMERICA CHECKING ACCOUNT/PTG PAYROLL
8. FOR DISCUSSION, RETIREE LUNCHEON
9. FOR DISCUSSION, TA REALTY DISTRIBUTION
10. FOR DISCUSSION, TRAINING FOR BOARD MEMBERS
11. FOR DISCUSSION, PERAC MEMOS
12. FOR DISCUSSION, ANY NEW BUSINESS
13. FOR VOTE, ADJOURNMENT

Andris Silins, Chairman  
Michael Fitzmaurice, Elected Member  
Antonio Torres, Elected Member

Ping Yin Chai, Appointed Member  
Paul T. Hynes, Appointed Member  
Joseph M. Petty, Executive Secretary

**MASSACHUSETTS HOUSING FINANCE AGENCY  
EMPLOYEES' RETIREMENT BOARD  
ONE BEACON STREET  
BOSTON, MA 02108  
(617) 854-1871, 1123**

Minutes of the Regular Meeting of Members  
August 13, 2019.

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held at the offices of the Massachusetts Housing Finance Agency, One Beacon Street, Boston, Massachusetts at Noon.

Present were:

Andris Silins, Board Chairman  
Michael Fitzmaurice, Elected Member  
Antonio Torres, Elected Member  
Paul T. Hynes, Appointed Member

Absent were:

Ping Yin Chai, Appointed Member

Others present:

Joseph M. Petty, Executive Secretary  
Michelle Shinnick, Retirement Analyst  
Dan Dynan, Meketa Investments  
Thomas Dunleavy, Meketa Investments  
Chris Roger, CliftonLarsonAllen

Dan Dynan reviewed the system performance and noted that our System returned a 3.3% for the 2<sup>nd</sup> quarter and a 10.4.0% for the year to date. As of June 30<sup>th</sup>, the System's market value was \$158.9 million, an increase of \$12.4 million from the end of 2018. The increase was due to investment gains, mostly from strong equity performance. Mr. Dynan noted that equities were up 18.7% while international developed equities were up 13.5% and emerging market equities were up 15.0%. Fixed income returns were positive, investment grade bonds, up 6.3%. TIPS were up 6.1%, while High Yield bonds and Emerging Market debt were up 11.5% and 11.0%, respectively. Real Estate performance was also positive. As of June 30<sup>th</sup>, all asset classes were within their respective target asset allocation ranges.

Dan Dynan reviewed the asset allocation and stated that the System's allocation continues to remain appropriate given its return and risk objectives and recommended that the Retirement System maintain its current asset allocation, however, he did recommend changing the policy range for private equity to 5% - 15%.



UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the recommendation to maintain the asset allocation, however, adjust the policy range to 5% - 15%. (4-0).

Chris Rogers gave a review of his firms 2018 Audit. He noted that the financial statements included an unmodified opinion, which is the best opinion available. He reviewed the finances, financial trends and net position of the retirement system. His firm found no material weaknesses or significant deficiencies reported related to financial reporting. He also noted that no material noncompliance reported related to laws, regulations, contracts and grants. Reviewed required communications and noted that significant disclosures were neutral, consistent and clear, encountered no difficulties, there were no corrected misstatements and found uncorrected misstatements involving several private equity investments understated by approximately \$411k.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the July 9, 2019 meeting. (4-0).

The bank reconciliations, budget and trial balance were reviewed. Andris Silins inquired whether there were any transactions out of the ordinary. Joseph Petty noted that there were no transactions out of the ordinary, however, he reviewed the retirements of Elaine Simpson, Josette Alexandre and Helen Polvere.

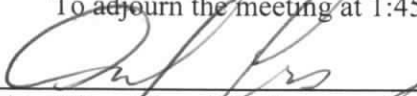
UPON MOTION DULY MADE AND SECONDED, it was voted:

The retirements, refunds and transfer on the attached list were reviewed and approved along with the retirement payroll and vouchers 2019075-2019082 (4-0).


Joseph Petty reviewed the meeting with Intercontinental and reminded the Board of PERAC's emerging issues forum. Finally, PERAC memos 19 – 21 were reviewed.


UPON MOTION DULY MADE AND SECONDED, it was voted:

To adjourn the meeting at 1:45 pm (4-0).

  
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Andris Silins - Board Chairman

  
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Michael Fitzmaurice - Elected Member

  
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Antonio Torres - Elected Member

  
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Ping Yin Chai, Appointed Member

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Paul T. Hynes – Member Appointed by Other Members

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Ping Yin Chai, Appointed Member  
Joseph M. Petty, Executive Secretary**

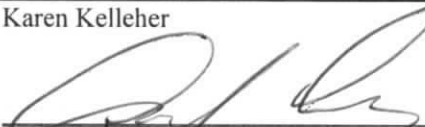
Listing of Check and Vouchers for the meeting September 10, 2019

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2019083	\$ 250.00	Stipend
Andris Silins	2019084	\$ 250.00	Stipend
Michael Fitzmaurice	2019085	\$ 250.00	Stipend
Antonio Torres	2019086	\$ 250.00	Stipend
Ping Yin Chai	2019087	\$ 250.00	Stipend
Law Offices of M.Sacco	2019088	\$ 425.00	Legal
CliftonLarsonAllen LLP	2019089	\$ 3,000.00	Final Billing 2018 Audit
Cibele Goncalves	2019090	\$ 140.00	Operations Expense

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	August 19 Consulting Fee
Peoples United	\$ 3,334.16	Custodian June Fee
Peoples United	\$ 3,647.98	Custodian July Fee

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
August Pension Payroll	\$ 690,078.27	
PAI Services	\$ 816.65	
Transfer to Payroll Account	\$ 590,000.00	
Barbara Amato	\$ 2,695.04	09/06/2019
Craig Merry	\$ 2,595.21	09/21/2019

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>
Karen Kelleher	\$ 95,350.93	09/30/2019

  
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Andris Silins - Board Chairman

  
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Ping Yin Chai - Appointed Member

  
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Michael Fitzmaurice - Elected Member

  
\_\_\_\_\_  
Antonio Torres - Elected Member

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Paul T. Hynes - Member Appointed by Other Members

  
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Joseph Petty - Executive Secretary