

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
December 11, 2018.

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 12:00 pm.

Present were:

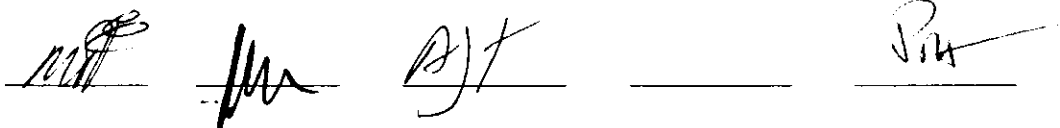
Andris Silins, Board Chairman
Ping Yin Chai, Appointed Member
Michael Fitzmaurice, Elected Member
Paul T. Hynes, Appointed Member
Antonio Torres, Elected Member

Others present:

Joseph M. Petty, Executive Secretary
Michelle Shinnick, Retirement Analyst
Larry Stone - Stone Consulting, Inc
Linda L. Bournival - KMS Actuaries LLC.

Andris Silins called the meeting to order.

Joseph Petty and the Board reviewed each proposal prior to interviewing both Larry Stone and Linda Bournival. The interviews were conducted by the Board. Ms. Bournival and Mr. Stone each gave an overview of their company; their experience, size of the organization and how they would conduct the analysis regarding the appropriation along with a time line. The Board members reviewed the rating sheets, which were based on experience of the proposer, the size of the organization, quality of the proposal, mythology and time schedule, annual appropriation assessment, experience with PERAC and price. After discussion, the Board determined that they would hire Stone Consulting, Inc.



UPON MOTION DULY MADE AND SECONDED, it was voted:

To have the Board approve up to a seven-year agreement with Stone Consulting, Inc. for our actuary and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (5-0).

Joseph Petty reported back to the Board regarding the commitment of both State Street Bank and Peoples United Bank to service this business in the future. Joseph Petty informed the Board that Kathryn DeNitto of State Street Bank reached out and met with him and stated that State Street is very committed to the business. He also talked to Tony Terberio of Peoples United Bank and he also stated his company is committed to the business. The Board again discussed the pros and cons of each presentation and determined that they would move the business to Peoples United Bank.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To have the Board approve up to a seven-year agreement with Peoples United Bank for our custodian and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (5-0).

Joseph Petty reviewed the rating sheet with the Board for the selection of an auditor. We received one response from our current auditor, CliftonLarsonAllen, LLP. The Board discussed past service, which was determined to be very good. Reviewed the proposal which they determined to be overall highly advantageous; staffing and experience was excellent along with training and standards. The Board members also reviewed the audit time line and compensation, which were very competitive.

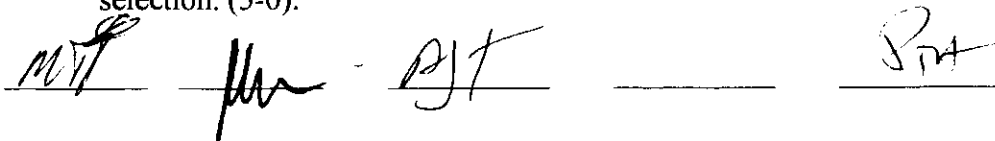
UPON MOTION DULY MADE AND SECONDED, it was voted:

To have the Board approve up to a seven-year agreement with CliftonLarsonAllen, LLP for our auditor to the Retirement System and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (5-0).

Joseph Petty reviewed the rating sheet with the Board for the selection of a company to provide pension administration software services. We received one response from our current provider, Pension Technology Group. The Board reviewed past and present service and determined PTG to be overall highly advantageous; they had the experience providing database software and support services to the majority of public employee retirement boards in Massachusetts; the quality and support services were excellent. The quality of the proposal and the back up and disaster recovery was good.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To have the Board approve up to a seven-year agreement with Pension Technology Group as our provider of pension administration software services to the Retirement System and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (5-0).



UPON MOTION DULY MADE AND SECONDED, it was voted:
To approve the minutes of the November 11, 2018 meeting. (roll call 5-0).

The bank reconciliations 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, we did put on hold the withdrawal request of Karen Kelleher do to a paperwork issue; and we have two retirements John McCormick and David Keene and two refunds, Jeanmarie Schmidt and Casey Baines.

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 2018103-2018109 (roll call 5-0).

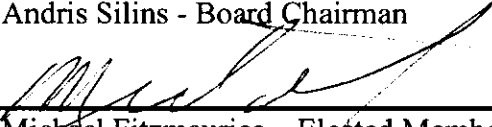
Joseph Petty presented the budget to the Board members. It was reviewed and approved by the Board.

UPON MOTION DULY MADE AND SECONDED, it was voted:
To approve the 2019 Budget. (5-0).

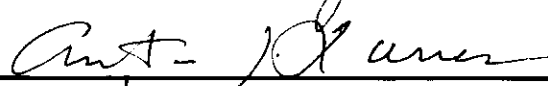
Joseph Petty reviewed Perac memos 33.

UPON MOTION DULY MADE AND SECONDED, it was voted:
To adjourn the meeting at 1:40 p.m, (roll call 5-0)

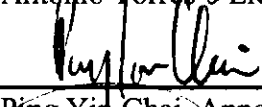
Andris Silins - Board Chairman



Michael Fitzmaurice - Elected Member



Antonio Torres - Elected Member



Ping Yin Chai, Appointed Member



Paul T. Hynes - Member Appointed by Other Members

**Massachusetts Housing Finance Agency
Employees' Retirement Board
One Beacon Street Boston, MA 02108**

**Andris Silins, Chairman
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Listing of Check and Vouchers for the meeting January 8, 2019

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2018110	\$ 250.00	Stipend
Andris Silins	2018111	\$ 250.00	Stipend
Michael Fitzmaurice	2018112	\$ 250.00	Stipend
Antonio Torres	2018113	\$ 250.00	Stipend
Ping Yin Chai	2018114	\$ 250.00	Stipend
Old Colony Group	2018115	\$ 450.00	Q1 Maintenance
Law Offices of M.Sacco	2018116	\$ 230.00	Legal

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	December 18 Consulting Fee
State Street Bank	\$ 4,833.64	September 18 Fee Pd in Nov.
State Street Bank	\$ 4,746.97	October 18 Fee

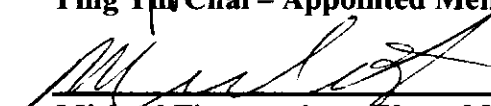
<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
December Pension Payroll	\$ 644,271.50	
PAI Services	\$ 789.10	
Transfer to Payroll Account	\$ 450,000.00	

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>
Monte Stanford	\$95,997.04+(1 mth interest upon PERAC App \$8)	1/31/2019

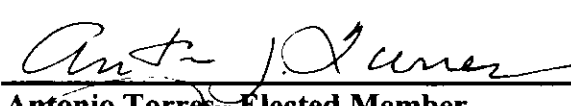
Andris Silins - Board Chairman



Ping Yin Chai - Appointed Member



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