

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
February 13, 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 1:30 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
Paul Hagerty, MassHousing Auditor
Craig Merry, MassHousing
Dan Dynan, Meketa Investments
Stephen MacLellan, Meketa Investments

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the January 9, 2018 meeting. (5-0).

The bank reconciliations and trial balance were reviewed. Mr. 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 have begun the process of paying the 3(8)(c)s.

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 2018010-2018019, (5-0).



Dan Dynan reviewed the system performance and noted that our System returned a 3.1% for the third quarter and a 14.2% for the calendar year. As of December 30th, the System's market value was \$149.1 million, an increase of \$3.3 million from the previous quarter. The increase was due from positive investment performance. Mr. Dynan noted that U.S. and emerging market equities were the strongest performers, up 6.3% and 7.4% respectively. International developed equities were also up strongly rising to 4.7%. Public equities had returns ranging from gains of 21% to 32.2%. Again, fixed income returns were the most muted during the year. Real estate performance was positive, up 7.6% during the calendar year. As of December 31st, it was also noted that all asset classes were within their respective target asset allocation ranges except for natural resources, which was in transition. The Board asked about PRIT's return which was around 17%, it was noted that their performance return was higher because 30% of our assets are invested in fixed accounts compared to PRIT's 20%.

Joseph Petty informed the Board that the Statement of Financial Interest is due by May 1st.

The Board held the discussion and voted on the 3% COLA. Joseph Petty reviewed the cost associated with the COLA.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the 3 % COLA on a \$13,000 base beginning July 1, 2018. (5-0).

Joseph Petty let the Board know that the annual vendor disclosures notifications are due and they will be receiving notices from PERAC. We received notices from Stone Harbor, Goldman Sachs and Meketa. It was noted that PERAC will follow up with Stone Harbor regarding their statement that they do not receive compensation. Goldman Sachs disclosed it had a conflict of interest which was in regard to the world banking business; as such we do not have an issue.


Joseph Petty reviewed the quarterly training schedule by PERAC and PERAC memos 4-11. Joseph Petty reviewed the NCPERS legislative conference.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To adjourn the meeting at 1:55 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

Michael Fitzmaurice, Elected Member

Paul T. Hynes, Appointed Member

Ping Yin Chai, Appointed Member

Antonio Torres, Elected Member

Joseph M. Petty, Executive Secretary

Listing of Check and Vouchers for the meeting March 26, 2018

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2018020	\$ 250.00	Stipend
Andris Silins	2018021	\$ 250.00	Stipend
Michael Fitzmaurice	2018022	\$ 250.00	Stipend
Antonio Torres	2018023	\$ 250.00	Stipend
Ping Yin Chai	2018024	\$ 250.00	Stipend
Malden Contr. Retirement	2018025	\$ 4,058.56	3(8)(C) Falcione
Chelsea Retirement System	2018026	\$ 506.72	3(8)(C) Salisbury
Law office of Michael Sacco	2018027	\$ 250.00	Legal Services
Cambridge Retirement Sys.	2018028	\$ 100,427.19	Transfer-Jonas Firman

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	February 18 Consulting Fee
State Street Bank	\$ 4,779.89	January 18 Custodial Fee

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
February Pension Payroll	\$ 661,698.14	
PAI Services	\$ 733.65	
Transfer to Payroll Account	\$ 650,000.00	
Cheryl Peterson/Thomas Gerrior	\$ 326.19	12/06/2017 12-2-D

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>
Greg Roche	\$90,432.99	February 28, 2018

Andris Silins - Board Chairman

Ping Yin Chai - Appointed Member

Michael Fitzmaurice - Elected Member

Antonio Torres - Elected Member

Paul T. Hynes - Member Appointed by Other Members

Joseph Petty - Executive Secretary