

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

Michael J. Dirrane, 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  
January 10, 2017

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  
Michael Fitzmaurice, Elected Member  
Paul T. Hynes, Appointed Member  
Antonio Torres, Elected Member

Others present:

Joseph M. Petty, Executive Secretary  
Michelle Shinnick, Retirement Analyst  
Craig Merry, MassHousing

Absent were:

Michael J. Dirrane, Appointed Member

UPON MOTION DULY MADE AND SECONDED, it was voted:

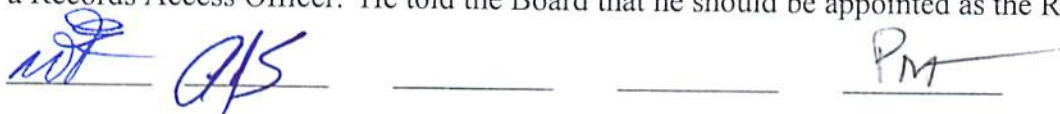
To approve the minutes of the November 8, 2016, (4-0).

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. Joseph Petty also noted that a refund was issued to Shanuah Beamon.

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 2017001-2017009, (4-0).

Joseph Petty informed the Board that under the new open meeting law legislation it requires us to appoint a Records Access Officer. He told the Board that he should be appointed as the Records Access Officer.

  
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UPON MOTION DULY MADE AND SECONDED, it was voted:  
To approve Joseph Petty as the Records Access Officer. (4-0).

Joseph Petty reviewed the change in corporate structure for State Street Bank and Trust Company and State Street Global Advisors Trust Company. State Street Bank transferred its investment management business to a new trust company as a result of State Street's obligations under the Dodd-Frank Act. State Street asked for our consent to amend the Agreement of Trust.

UPON MOTION DULY MADE AND SECONDED, it was voted:  
To consent to agree to the amendment of the Agreement of Trust whereby State Street Bank and Trust Company serves as trustee of the grantor trust created thereunder, that assets of which is invested in one or more SSgA Common Trust Funds, to permit SSBT to appoint State Street Global Advisors Trust Company as successor trustee to such grantor trust. See consent agreement. (4-0).

Joseph Petty presented an overview of his meetings with Columbia, KBI, Goldman Sachs, AEW and LMCG. The conversation centered on company structure and past and future performance.

Joseph Petty reviewed the contract extension with Meketa Investment Group. The Retirement Board first engaged Meketa Investment Group as an investment consultant on January 14, 2004. The annual retainer fee at that time was \$48,500, which was for a three year period. In early 2007, the Retirement Board issued an RFP for an investment consultant that resulted in two responses; Meketa Investment Group and Segal. In September, 2007, the Board selected Meketa Investment Group as their investment consultant at an annual retainer fee of \$57,500.

Effective September 1, 2010, we extended the Agreement with Meketa Investment Group for two years at the current retainer fee of \$57,500, which would be guaranteed for two years. On February 1, 2012, we amended the Agreement with Meketa to extend the Agreement until January 31, 2017. In December, 2012, we again amended the Agreement to the current annual retainer fee of \$70,000.

Under Meketa, our assets have grown from \$44.7 million to over \$126 million in assets. Meketa has also invested in the organization investing in new software and in hiring more specialized asset class investment staff. Since our first contract with Meketa, their staff has grown from 62 to 130.

Service provided to the Retirement System include the following:

- Investment Policy Development and Review
- Asset Allocation Policy Development and Review
- Quarterly Investment Evaluations
- Board Member Education
- Regular Board Meeting Attendance
- Investment Manager Evaluations and Monitoring

The image shows three handwritten signatures in blue ink, each positioned above a horizontal line. The first signature on the left is partially obscured and appears to be 'MST'. The middle signature is 'Q/S'. The signature on the right is 'PTA'.



- Management of Cash Flows
- Manager Transition Supervision
- Manager Fee Negotiation
- Under Chapter 176, Meketa will conduct manager searches via a costly and lengthy RFP process at least every five to seven years. Prior to 2012, we conducted a search once per year.
- Coordination of PERAC-related items

Meketa has proposed the following fee schedule.

- February 1, 2017 – Jan. 31 2018 \$80,000
- February 1, 2018 – January 31 2019 \$82,500
- Fee would be inclusive of all manager search activity.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the amendment to the Agreement extending our contract to January 31, 2019 with Meketa Investment Group and approve the above fee schedule and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this extension.

Joseph Petty reviewed details of the NCPERS Annual Conference. The conference will be held in Hollywood, Florida from May 20<sup>th</sup> to May 24<sup>th</sup>. The conference fee is \$800/person; hotel is \$259/night, plus plane fare.

UPON MOTION DULY MADE AND SECONDED, it was voted:

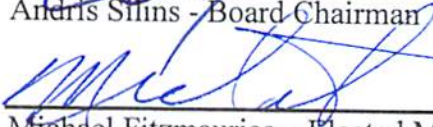
To allow any Board and staff members to attend NCPERS Annual Conference consistent with our Travel Policy, (4-0).

Joseph Petty reviewed training for Board members and PERAC memos 2-5.

UPON MOTION DULY MADE AND SECONDED, it was voted:

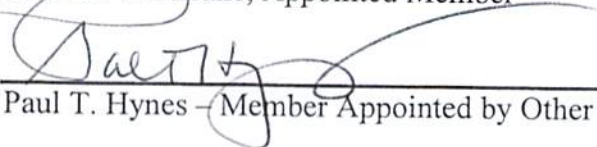
To adjourn the meeting at 2:00 p.m, (4-0)

  
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Andris Silins - Board Chairman

  
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Michael Fitzmaurice – Elected Member

  
\_\_\_\_\_  
Antonio Torres – Elected Member

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Michael J. DiRrane, Appointed Member

  
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Paul T. Hynes – Member Appointed by Other Members