

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
July 10, 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

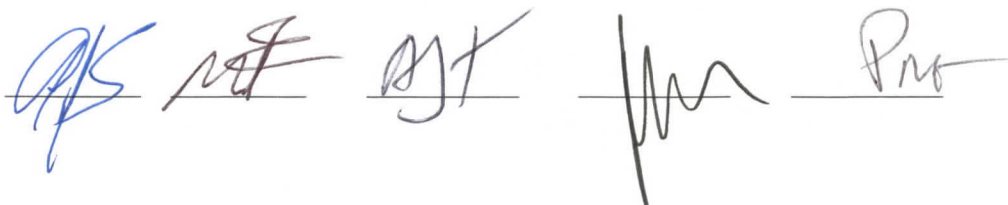
UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the June 12, 2018 meeting. (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.

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 2018060 - 2108067 (5-0).



Joseph Petty reviewed the composite rating and evaluations for the attorney selection. Both the Law offices of Michael Sacco and Murphy, Hesse, Toomey & Lehane were given a composite score of Highly Advantageous. The Board members selected the Law Offices of Michael Sacco.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve up to a 7-year agreement with the Law Offices of Michael Sacco as the attorney for the MHFA Employees' Retirement System and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection, (4-0, Paul Hynes recused himself).

Joseph Petty informed the Board that NCPERS is holding a 2018 Public Pension Funding Forum on September 16-18, 2018. Hotel is 249.00 per night and registration is \$650.00/person.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To allow any Board and staff members to attend NCPERS Public Pension Funding Forum consistent with our Travel Policy, (5-0).

Opal Financial Group's annual Public Funds Summit East will be held in Newport, Rhode Island on July 16-18, 2018. Event is complimentary; however, a hotel would cost \$400-\$500 per night.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To allow any Board and staff members to attend the Opal Financial Group's Annual Public Funds Summit East as long as it is consistent with our travel regulation. (5-0).

Joseph Petty informed the members of the Board that PERAC will be holding its Emerging Issues Forum on September 13, 2018 at the College of the Holy Cross. The Emerging Issues Forum is an annual event hosted by the Massachusetts Public Employee Retirement Administration Commission for the benefit of members of the public retirement systems in the Commonwealth and interested parties. Retirement board members who attend the Forum will receive three educational credits towards their annual educational requirements. There is no cost associated with this Forum except for travel.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To allow any Board and staff members to attend the Emerging Issues Forum consistent with our Travel Policy, (5-0).

Joseph Petty asked the Board to adopt the compensation recommendations outlined by MassHousing regarding the annual Cola and Merit increases for the fiscal year 2019. For the past several years the retirement board has followed the recommendation of MassHousing regarding Compensation.

UPON MOTION DULY MADE AND SECONDED, it was voted:

The Retirement System adopts the compensation recommendations as outlined by MassHousing regarding yearly Cola and Merit increases for the fiscal year 2019, (5-0).

Joseph Petty and the board members noted that additional Vendor Disclosure Forms were submitted in Prosper and reviewed.

Joseph Petty reviewed PERAC memos 18, 19 and 20

UPON MOTION DULY MADE AND SECONDED, it was voted:
To adjourn the meeting at 1:55 p.m, (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

Paul T. Hynes, Appointed Member

Antonio Torres, Elected Member

Michael Fitzmaurice, Elected Member

Ping Yin Chai, Appointed Member

Joseph M. Petty, Executive Secretary

Listing of Check and Vouchers for the meeting August 14, 2018

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2018068	\$ 250.00	Stipend
Andris Silins	2018069	\$ 250.00	Stipend
Michael Fitzmaurice	2018070	\$ 250.00	Stipend
Antonio Torres	2018071	\$ 250.00	Stipend
Ping Yin Chai	2018072	\$ 250.00	Stipend
Law office of Michael Sacco	2018073	\$ 90.00	Legal Services
Longfellow Investment Mgt	2018074	\$ 16,294.00	Management Fee
Bank of America	2018075	\$ 32.45	Service Fee
CliftonLarsonAllen	2018076	\$ 15,000.00	Progress Bill for 2017 Audit
State Retirement Board	2018077	\$ 69,300.23	Transfer-Stephanie Burns

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	July 18 Consulting Fee
State Street Bank and Trust	\$ 4,493.72	April 18 Custodial Fee
State Street Bank and Trust	\$ 4,595.93	May 18 Custodial Fee

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
July Pension Payroll	\$ 602,806.10	
PAI Services	\$ 752.50	
Transfer to Payroll Account	\$ 550,000.00	
Collen M. Duffy	\$ 3,348.31	6/18/2018
Kenneth Penta	\$ 8,648.95	6/30/2018
Al Shaw	\$ 5,413.85	7/07/2018

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>



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