

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 9, 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
Ping Yin Chai, Appointed Member
Michael Fitzmaurice, Elected Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Others present:

Joseph M. Petty, Executive Secretary
Michelle Shinnick, Retirement Analyst
Donald A. Broggi, Scott + Scott
Bill Cavanagh, Robbins Geller Rudman & Dowd LLP
Leslie Stern, Berman Tabacco
Patrick Egan, Berman Tabacco
Nathaniel Orenstein, Berman Tabacco

Andy Silins called the meeting to order. The Board reviewed their rating sheets for Scott+Scott, Robbins Geller, and Berman Tabacco. Donald Broggi gave a review of Scott+Scott and noted it was one of the biggest firms that handled Security Litigation along with the Opioid issue. They have an office England and recently opened an office in the Netherlands. Has over 125 team members, discussed its proprietary portfolio tracking-loss recovery system, portfolio monitoring services and its detailed reporting. He noted that price fixing has become an issue and when signing a custodian agreement that we should have a provision where we are able obtain our data if we change custodial banks. The Board next interviewed Bill Cavanagh of Robbins Geller Rudman & Dowd. He gave an overview of his firm, the number of partners and 220 attorneys. He also reviewed his history litigation and the dollar amounts of recovery and the reports that the firm issues.

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The Board then interviewed the firm of Berman Tabacco. Representing the firm were Leslie Stern, Patrick Egan and Nathaniel Orenstein. They began with an overview of the firm with 35 years of experience that includes jury and bench trial experience in individual and class actions. Their major successes were reviewed including CA Public Employees' Retirement System v. Moody's Corp, in which they represented CALPERS and received a settlement of \$225m from two rating agencies, Standard & Poor's and Moody's. It was noted that the firm is listed as one of the firms with the most settlements. After deliberation by the Board it was decided that we would move forward with Scott+Scott and Rudman Geller Rudman & Dowd LLP, both firms presented well and were very experienced.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve both Scott+Scott and Rudman Geller Rudman & Dowd, LLP as our Securities Litigation firms and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection, (5-0 roll call).

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the June 11, 2019 meeting. (5-0).

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 noted that they paid Stone Consulting for the valuation and received the yearly appropriation from MassHousing.

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 2019061-2019074 (5-0).

Joseph Petty asked the Board to adopt the compensation recommendations outlined by MassHousing regarding the annual Merit increases for the fiscal year 2020. For the past several years the retirement board has followed the recommendation of MassHousing regarding Compensation. It was noted there was no Cola this year issued by the Agency

UPON MOTION DULY MADE AND SECONDED, it was voted:

The Retirement System adopts the compensation recommendations as outlined by MassHousing regarding Merit increases for the fiscal year 2020, (5-0).

Joseph Petty informed the members of the Board that PERAC will be holding its Emerging Issues Forum on September 12, 2019 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 informed the Board that on-line training is available for Conflict of Interest. Michelle Shinnick reviewed the launching of the Retirement System's Facebook page. Finally, PERAC memo 18 was reviewed.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To adjourn the meeting at 1:50 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 13, 2019

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2019075	\$ 250.00	Stipend
Andris Silins	2019076	\$ 250.00	Stipend
Michael Fitzmaurice	2019077	\$ 250.00	Stipend
Antonio Torres	2019078	\$ 250.00	Stipend
Ping Yin Chai	2019079	\$ 250.00	Stipend
CliftonLarsonAllen LLP	2019080	\$ 4,000.00	2018 Audit
Law Offices of M.Sacco	2019081	\$ 463.00	Legal
Sam LaGrassa's	2019082	\$ 109.83	Board Meeting

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	July 19 Consulting Fee
Longfellow Investment	\$ 16,335.00	2Q Invest Mgmt Fees
MassHousing	\$ 345,965.97	FY19 MassHousing Reimbursement

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
July Pension Payroll	\$ 683,502.83	
PAI Services	\$ 804.60	
Transfer to Payroll Account	\$ 410,000.00	
Elaine Simpson	\$ 2,283.79	06/28/2019
Josette Alexandre	\$ 4,780.84	06/29/2019
Helen Polvere	\$ 3,576.11	07/06/2019

<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