

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, 1872**

Minutes of the Regular Meeting of Members
June 13, 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
Ping Yin Chai, Appointed Member
Michael Fitzmaurice, Elected Member
Antonio Torres, Elected Member

Others present:

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

Absent were:

Paul T. Hynes, Appointed Member

UPON MOTION DULY MADE AND SECONDED, it was voted:
To approve the minutes of the May 9, 2017 meetings, (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. However, did make payment for actuarial services and a transfer to the State. He also noted that we had two refunds, Tina Ashe and Kevin Sullivan.

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 2017051-2017059, (4-0).

Joseph Petty and the Board members reviewed the January 1, 2017 Actuarial Valuation results. Joseph Petty noted that the Agency contribution would increase for FY 2018 to \$6,490,693.00, a 6 % increase. The increase in contribution is based on change in discount rate, change in mortality table to white collar,



The image shows five handwritten signatures, each written over a horizontal line. From left to right, the signatures appear to be: 1. A stylized signature starting with 'AS'. 2. A signature starting with 'M'. 3. A signature starting with 'M'. 4. A signature starting with 'J'. 5. A signature starting with 'P'.

and new table-RP-2014, salary and actuarial asset loss. The funding ratio will change to 77%.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the funding schedule as provided by Stone Consulting, and to submit Appropriation schedule to PERAC, (4-0).

Joseph Petty reviewed PERAC's Investment Returns Report for 2016 and noted that we ranked third with a 10.13% return. The State had an 8.15% return.

Joseph Petty reviewed the Guidelines for Requesting Public Records and addressed the board member's questions and concerns.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To adopt the Guidelines for Requesting Public Records, (4-0).

Joseph Petty updated the Board on the audit conducted by CliftonLarsonAllen, which will begin on June 21st.

The NCPERS conference materials were reviewed. Mr. Fitzmaurice noted that governance was emphasized at the meeting and noted that we should inform our members to review their beneficiary and make any appropriate changes.

Michelle Shinnick reviewed the training she received at the administrative training and MACRS. The keynote speaker Ronan Tynan was very inspirational, speaking of the many career paths he has followed. Mr. Tynan told the crowd the work we do is very important and that we can do great things together as a team. Topics included-Training on Prosper Disabilities, Domestic Relations Orders, Once a Member Rules, Investment Trends and the newly arising topics such as Marijuana in the Work Place, Cyber Security and the Trump Effect. The law updates included several long-standing cases that have now closed such as the Bettencourt forfeiture case and newly filed cases such as the Cristina Barbuto case involving her being fired after one day of work due to failing a drug test which she had provided information upfront about her medical marijuana use showing that each case is situational and can get complicated. PERAC also went into detailed presentations regarding DRO's giving plenty of examples to follow as each situation is unique.

Joseph Petty reviewed PERAC memo 18 regarding Tobacco. Mr. Silins asked whether for an update as whether there are any new investments that we cannot invest in.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To adjourn the meeting at 1:50 p.m, (4-0)



Andris Silins - Board Chairman



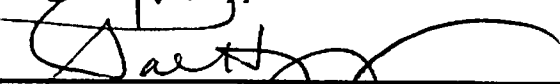
Michael Fitzmaurice - Elected Member



Antonio Torres - Elected Member



Ping Yin Chai, Appointed Member



Paul T. Hynes - Member Appointed by Other Members