

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
June 11, 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 1:30 pm.

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
Stephen MacLellan, Meketa Investments

Stephen MacLellan, reviewed the system performance and noted that our System returned a 6.7% for the 1st quarter and 8.5% year to date. As of April 30th, the System's market value was \$156.5 million, an increase of \$10 million from the end of 2018. The increase was due to investment gains, mostly from an extremely strong start for equities. Mr. MacLellan noted that equities were up 18.6% for the year while international developed equities were up 13.4% and emerging market equities up 12.1%. Fixed income returns were positive. Investment grade bonds were up 3.1%. TIPS were up 3.5%, High Yield bonds up 9.7% and Emerging Market debt was up 6.8%. Real asset performance was also strong. Real estate performance was positive, up 1.8% y/t/d and natural resources grew by 12% and infrastructure rose by 2.7%. All asset classes were within their respective target asset allocation.

Mr. MacLellan also reviewed the fund transfers including the \$6 million for GQG.



The image shows five handwritten signatures, each written over a horizontal line. From left to right, the signatures are: 1) 'a/s' followed by a stylized signature; 2) a signature that appears to be 'm'; 3) a signature that appears to be 'PJ'; 4) a signature that appears to be 'P'; and 5) a signature that appears to be 'P'.

UPON MOTION DULY MADE AND SECONDED, it was voted:
To approve the minutes of the May 14, 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 reviewed the retirement of Marilyn Katler.

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 2019052-2019060 (5-0).

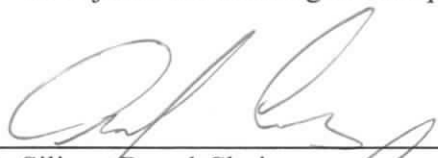
Joseph Petty and the Board reviewed the responses to the Portfolio/Securities Monitoring Services. See Board Member ratings. After a deliberation, it was determined to interview three firms; Scott & Scott, Robbins Geller Rudman & Dowd and Berman/Tobacco.

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 2020 to \$10,030,667 with a 7 year schedule. It was also note that the discount rate was reduced from 7.5% to 7.25%.

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, (5-0).

Michael Fitzmaurice and Michelle Shinnick reviewed NCPER's annual meeting and Michelle reviewed the MACRS meeting. Joseph Petty noted to the Board the training courses including Conflict of Interest on-line training. PERAC memo 17 was reviewed.

UPON MOTION DULY MADE AND SECONDED, it was voted:
To adjourn the meeting at 2:00 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**

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Listing of Check and Vouchers for the meeting July 9, 2019

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2019061	\$ 250.00	Stipend
Andris Silins	2019062	\$ 250.00	Stipend
Michael Fitzmaurice	2019063	\$ 250.00	Stipend
Antonio Torres	2019064	\$ 250.00	Stipend
Ping Yin Chai	2019065	\$ 250.00	Stipend
Michael Fitzmaurice	2019066	\$ 2,163.64	NCPERS Conference Reimbursement
Stone Consulting	2019067	\$ 7,250.00	Feb-May 19
Stone Consulting	2019068	\$ 2,500.00	June
Law Offices of M.Sacco	2019069	\$ 237.00	Legal
CliftonLarsonAllen LLP	2019070	\$ 14,000.00	2018 Audit
Cibele Goncalves	2019071	\$ 280.00	Administrative Operations
Old Colony Group LLC	2019072	\$ 450.00	Quarterly Maintenance 3Q
Quincy Retirement Board	2019073	\$ 5,727.20	38c James Lydon
Sam LaGrassa	2019074	\$ 108.15	RFP Lunch

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	June 19 Consulting Fee
Peoples United Bank	\$ 3,243.45	May 19 Custodial Fee

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
June Pension Payroll	\$685,930.94	
PAI Services	\$ 800.20	
Transfer to Payroll Account	\$660,000.00	

Appropriation for Fiscal Year 2020 Reimbursement From MassHousing \$10,030,667.00.

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>
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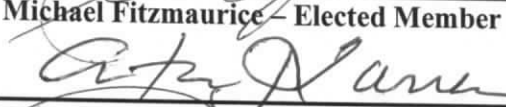
Andris Silins - Board Chairman



Ping Yin Chai - Appointed Member



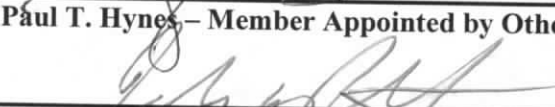
Michael Fitzmaurice - Elected Member



Antonio Torres - Elected Member



Paul T. Hynes - Member Appointed by Other Members



Joseph Petty - Executive Secretary