

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
March 26, 2018. Rescheduled from March 13, 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 (via phone)
Ping Yin Chai, Appointed Member
Michael Fitzmaurice, Elected Member
Paul T. Hynes, Appointed Member

Not present were:

Antonio Torres, Elected Member

Others present:

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

The Board Chair, Paul Hynes determined that Andris Silins could not be present in person at the meeting.

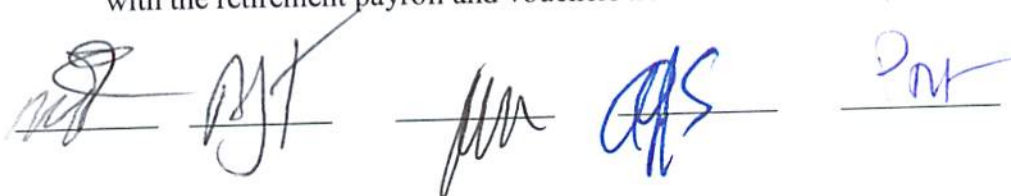
UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the February 13, 2018 meeting. (4-0 roll call).

The bank reconciliations and trial balance were reviewed. Mr. Hynes inquired whether there were any transactions out of the ordinary. Joseph Petty noted that there were no transactions out of the ordinary, however, he did review the 12-2-D application of Cheryl Peterson who is the mother of a deceased employee, Thomas Gerrior. He also noted that we had one transfer and one refund/rollover.

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 2018020-2018028, (4-0 roll call).



Joseph Petty reviewed the retirement of Gwen Fournier and recommended to the Board that it grant additional creditable service under M.G.L. Chapter 32 section 4(1)(c).

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve additional creditable service for Gwen Fournier that is allowed under M.G.L. Chapter 32 section 4(1)(c). (4-0 roll call).

Joseph Petty recommended to the Board that it increase its investment in IFM Global Infrastructure by \$1,068,714.00. He noted that Meketa supported this recommendation which they stated that the pending \$7.5mm investment is exactly on the System's 5% target allocation. Meketa expects that IFM will call the capital by year end and that we initially wanted to over allocate to this investment because it takes time to get invested, and the growth (contributions and performance) of the System will bring it "back" in line with target. The increase in the commitment will eventually put us a little overweight.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To increase the investment in IFM Global Infrastructure by \$1,068,714.00 (4-0 roll call).

Joseph Petty reviewed PERAC memo 13, Mandatory Ethics Training. He noted that each Board member has taken the Online training program in the last two years.

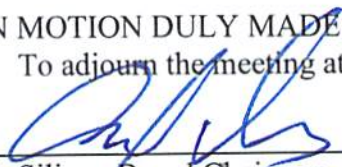
Joseph Petty informed the Board that AEW, HarbourVest and TA Realty will be holding their annual meetings in April/May. He also noted that the Statement of Financial Interest is due by May 1st.

Joseph Petty gave the Board an update on the process of the annual vendor disclosures notifications that PERAC is in the process of receiving these statements. PERAC has acknowledged the following companies: Scott and Scott, Dimensional, AEW, McDonnell Investments, Ascent II and III, and Meketa.

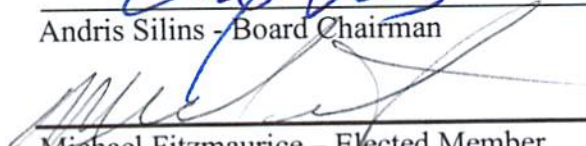
Joseph Petty reviewed PERAC memos 12-15.

UPON MOTION DULY MADE AND SECONDED, it was voted:

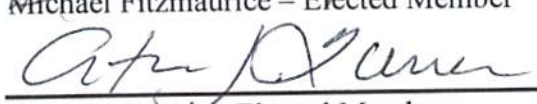
To adjourn the meeting at 1:55 p.m, (roll call 4-0 roll call)



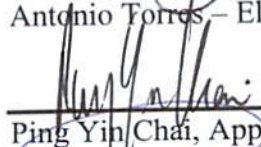
Andris Silins - Board Chairman



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
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Antonio Torres, Elected Member

Michael Fitzmaurice, Elected Member
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Listing of Check and Vouchers for the meeting April 10, 2018

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2018029	\$ 250.00	Stipend
Andris Silins	2018030	\$ 250.00	Stipend
Michael Fitzmaurice	2018031	\$ 250.00	Stipend
Antonio Torres	2018032	\$ 250.00	Stipend
Ping Yin Chai	2018033	\$ 250.00	Stipend
Law office of Michael Sacco	2018036	\$ 325.00	Legal Services
Quincy Retirement System	2018037	\$ 3,417.79	3-8-C James Lyndon
Old Colony Group LLC	2018038	\$ 450.00	Website Qtrly. Maint fee
Barnstable County Ret.	2018039	\$ 6,315.42	3-8-C, Barry, Kahn
Mass State Retirement Bd.	2018040	\$ 48,005.79	Avery Transfer

Handwritten note:
\$ 34,835
JML

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	March 18 Consulting Fee

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
March Pension Payroll	\$ 570,840.29	
PAI Services	\$ 728.95	
Transfer to Payroll Account	\$ 550,000.00	
Gwen Fournier	\$ 4,074.38/month	January 20, 2018

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>
Regina Rowell	\$ 3,125.37	April 30, 2018
An Duong	\$ 17,446.37	April 30, 2018
Robert Marcolini	\$ 56,860.61	April 30, 2018

Andris Silins - Board Chairman

Handwritten signature of Andris Silins

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

Handwritten signatures of Michael Fitzmaurice, Antonio Torres, Paul T. Hynes, and Joseph Petty