

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 12, 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 10:30 pm.

Present were:

Andris Silins, Board Chairman  
Ping Yin Chai, Appointed Member  
Paul T. Hynes, Appointed Member  
Antonio Torres, Elected Member (arrived at 11:45am)

Absent were:

Michael Fitzmaurice, Elected Member

Others present:

Joseph M. Petty, Executive Secretary  
Michelle Shinnick, Retirement Analyst  
Dan Dynan, Meketa Investments  
Thomas Dunleavy, Meketa Investments  
Stephen MacLellan, Meketa Investments  
Greg McNeillie, Dahab Associates  
Christopher Rowlin, Fiduciary Investment Advisors, LLC  
Stephen Concannon, Eaton Vance  
Jamie McCourt, Eaton Vance  
Joseph Furey, Eaton Vance  
Susan Brengle, Eaton Vance  
John Meyer, Loomis Sayles  
Matt Eagan, Loomis Sayles  
Gregory Balewicz, Lord Abbett  
Andy Fox, Lord Abbett  
John Parsons, Executive Director of PERAC



Handwritten signatures of Andris Silins, Michael Fitzmaurice, Ping Yin Chai, and Paul T. Hynes, each followed by a horizontal line.

Andris Silins called the meeting to order.

Joseph Petty recapped with the board each proposal for an Investment Consultant. The Board interviewed Fiduciary Investment Advisors, LLC, Dahab Associates, Inc. and Meketa Investment Group. Each company gave an overview of their company. The Board reviewed the organization, conflict of interests, staff, asset allocation modelling & portfolio structure, manager selection proves, performance measurement and evaluation and finally price. After discussion, the Board determined that they would hire Meketa Investment Group.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To have the Board approve up to a seven-year agreement with Meketa Investment Group for our Investment Consultant and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (3-0).

Dan Dynan of Meketa recapped the search for a High Yield manager and reviewed the due diligence process for selecting investment managers. The Board interviewed Eaton Vance, Loomis Sayles and Lord Abbett. Each company gave an overview of their company. The Board reviewed written reviews by Meketa, including the organization, the team, investment philosophy & process and price (two firms reduced their price during the interviews). After discussion, the Board determined that they would hire Lord Abbett.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To have the Board approve up to a seven-year agreement with Lord Abbett, a high yield fund manager and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (4-0).

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the February 12, 2019 meeting. (roll call 4-0).

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, however, we have two retirement applications, Charlotte O'Hearn and Roberta Kelley-McCarrick and one refund, Pavan Neeli.

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 2019026-2019035 (roll call 4-0).

John Parsons, Executive Director of PERAC addressed the Board and reviewed his vision for PERAC and how he planned on forming relationships with the retirement boards.



The Board held the vote on a 3% COLA increase and an increase to the COLA base until the March Board meeting.

Joseph Petty informed the board of the upcoming annual conference for TA REALTY and AEW.

Joseph Petty and Dan Dynan reviewed the proposed amendment to the Ironsides Fund V agreement asking to increase the total contributions for the limited partners.


UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the amendment to the Ironsides Fund V agreement (roll call 4-0).

Joseph Petty reminded the Board that the statement of Financial Interest is due by May 1, 2019, reviewed the vendor disclosures and board member training including the conflict of interest on-line course.


UPON MOTION DULY MADE AND SECONDED, it was voted:

To adjourn the meeting at 1:45 p.m, (4-0)



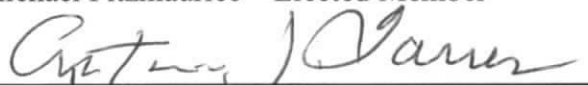
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Andris Silins - Board Chairman



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Michael Fitzmaurice – Elected Member



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Antonio Torres – Elected Member



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Ping Yin Chai, Appointed Member

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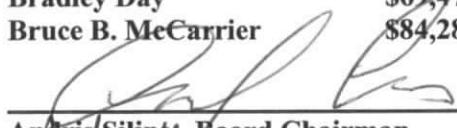
Listing of Check and Vouchers for the meeting April 9, 2019

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2019037	\$ 250.00	Stipend
Andris Silins	2019038	\$ 250.00	Stipend
Michael Fitzmaurice	2019039	\$ 250.00	Stipend
Antonio Torres	2019040	\$ 250.00	Stipend
Ping Yin Chai	2019041	\$ 250.00	Stipend
MassPort 38C	2019042	\$14,235.96	Champy, Jakutis
Law Offices of M.Sacco	2019043	\$ 160.00	Legal
Old Colony Group	2019044	\$ 450.00	2Q 19 Maintenance

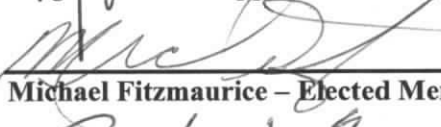
<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	March 19 Consulting Fee
State Street	\$ 4,696.13	January 19 Custodial Fee

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
March Pension Payroll	\$ 696,730.60	
PAI Services	\$ 804.15	
Transfer to Payroll Account	\$ 700,000.00	
Leo Saidnaway	\$ 7,383.48	02/23/2019
Kathy Moore	\$ 1,482.65	04/06/2019

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>
Bradley Day	\$69,473.38	4/30/2019
Bruce B. McCarrier	\$84,281.38 (Transfer to Beverly RB)	4/30/2019

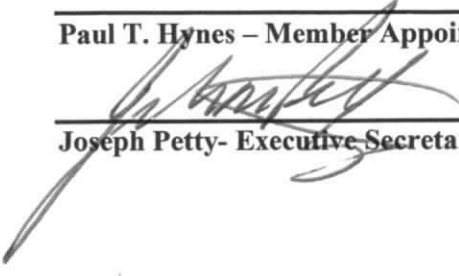
  
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