

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
October 9, 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 12:00 pm.

Present were:

Andris Silins, Board Chairman
Ping Yin Chai, Appointed Member
Michael Fitzmaurice, Elected Member
Paul T. Hynes, Appointed Member

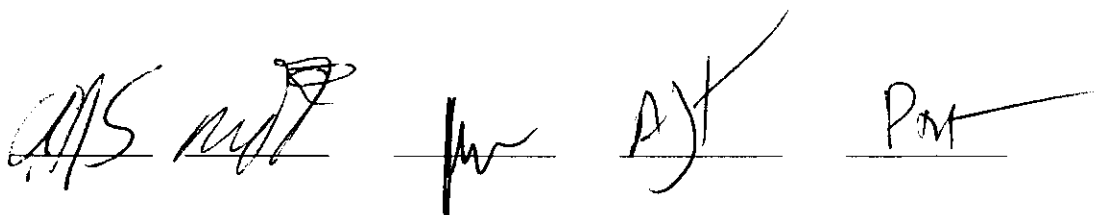
Others present:

Joseph M. Petty, Executive Secretary
Michelle Shinnick, Retirement Analyst
Dan Dynan, Meketa Investments
Stephen MacLellan, Meketa Investments
Thomas Dunleavy, Meketa Investments
Adam Kleiman, GQG Partners
Chulantha De Silva, GQG Partners
Chad Cleaver, Driehaus

Absent were:

Antonio Torres, Elected Member

The Board met with representatives of Meketa to discuss the interview of 2 fund managers for Emerging Market Equity Fund, Driehaus Capital Management and GQG Partners, who were both rated as highly advantageous by Meketa. Both Companies were interviewed.

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

After the Board discussion and reviewing the materials/analysis presented by Meketa, the Board decided to choose GQG Partners for the fund manager for Emerging Market Equity Fund.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To have the Board approve up to a seven-year agreement with GQG Partners as our emerging markets equity fund manager and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (4-0).

Steve MacLellan reviewed the fund companies and recommended that we should rebalance our funds and after a discussion with the Board members, it was agreed to rebalance our portfolio.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To rebalance our fund portfolio as recommended by Meketa and discussed by the Board, (4-0)

UPON MOTION DULY MADE AND SECONDED, it was voted:

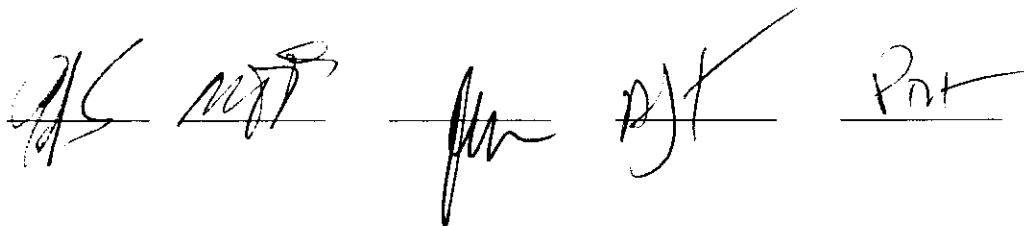
To approve the minutes of the September 14, 2018 meeting. (4-0).

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 did have one retirement, Tyrone Reed.

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 2018087-2018094 (roll call 4-0).

Joseph Petty noted that Chris Rogers of CliftonAllenLarson audit review was rescheduled to November.



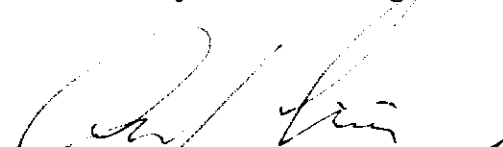
Five handwritten signatures are present on a horizontal line. From left to right, they appear to be: 'AS', 'MST', 'Jm', 'DJT', and 'Pat'.

Joseph Petty and Michelle Shinnick reviewed and discussed the presentations at the MACRS Conference and Emerging Issues Conference along with their meetings with both HarbourVest and TA Realty.

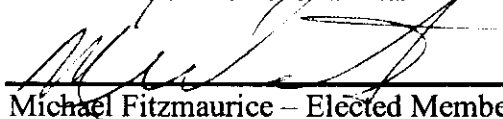
Joseph Petty reviewed Perac memos 27-29.

UPON MOTION DULY MADE AND SECONDED, it was voted:


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




Andris Silins - Board Chairman



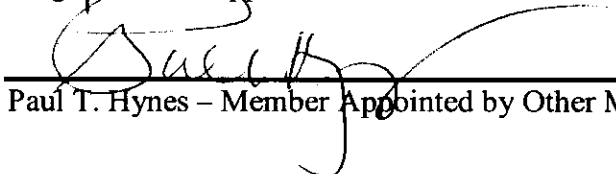
Michael Fitzmaurice - Elected Member



Antonio Torres - Elected Member



Ping Yin Chai, Appointed Member



Paul T. Hynes - Member Appointed by Other Members

**Massachusetts Housing Finance Agency
Employees' Retirement Board
One Beacon Street Boston, MA 02108**

**Andris Silins, Chairman
Paul T. Hynes, Appointed Member
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Listing of Check and Vouchers for the meeting November 13, 2018

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2018095	\$ 250.00	Stipend
Andris Silins	2018096	\$ 250.00	Stipend
Michael Fitzmaurice	2018097	\$ 250.00	Stipend
Antonio Torres	2018098	\$ 250.00	Stipend
Ping Yin Chai	2018099	\$ 250.00	Stipend
Jules Catering	2018100	\$ 1,196.75	Retiree Event
NCPERS	2018101	\$ 250.00	Annual Dues
Law Offices of M.Sacco	2018102	\$ 1,103.00	Legal

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	October 18 Consulting Fee
Longfellow Investment Management Co.	\$ 14,219	3 rd Qtr. Management Fee
State Street Bank	\$ 4,805.60	August 18 Custodial Fee
SSgA Russell 1000 Value	\$ 2,974.06; \$2,949.22; \$3,033.78-1,2,3	Qtr. Fees
SSgA MSCI Eafe Small Cap	\$ 3,093.17; \$3,073.91; \$2,908.58-1,2,3	Qtr. Fees
SSgA Russell 1000 Growth	\$ 3,213.76; \$3,235.28; \$3,419.47-1,2,3	Qtr. Fees
SSgA Tips	\$ 1,155.14; \$1,177.17; \$1,203.50-1,2,3	Qtr. Fees
SSgA MSCI EAFE	\$ 3,867.32; \$3,826.34; \$3,679.21-1,2,3	Qtr. Fees
SSgA Russell 2000	\$ 696.56; \$738.02; \$755.45	1,2,3 Qtr. Fees
SSgA Global Natural Resources Index	\$ 1,034.10; \$1,305.20; \$1,305.65	1,2,3 Qtr. Fees

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
October Pension Payroll	\$ 656,802.73	
PAI Services	\$ 766.45	
Transfer to Payroll Account	\$ 650,000.00	
Mary Gonsalves	\$ 3,514.81	11/3/2018
Janet Billane	\$ 5,178.29	11/17/2018
Thomas Lyons	\$ 9,618.00	11/10/2018

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>
Kamar Calixte	\$35,110.13	10/31/2018
Karen Kelleher	\$95,272.14	11/30/2018

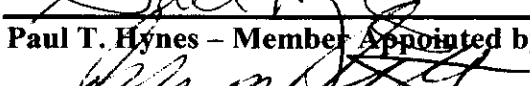

Andris Silins - Board Chairman


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