

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 8, 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 1:30pm.

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

UPON MOTION DULY MADE (MIKE FITZMAURICE) AND SECONDED (ANTONIO TORRES), it was voted:

To approve the minutes of the September 10, 2019 meeting. (5-0).

The bank reconciliations, budget and financials records 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 retirements of Gina Dailey and Zannati Rahman; and the refund of Elias Richa.

UPON MOTION DULY MADE (MIKE FITZMAURICE) AND SECONDED (PAUL HYNES), it was voted:

The retirements, refunds and transfer on the attached list were reviewed and approved along with the retirement payroll and vouchers 2019091-20190101 (5-0).



Joseph Petty and Michelle Shinnick reviewed the MACRS and Emerging Issues conference. At MARCRS, they discussed what benefits beneficiaries are entitled to; and how an Option D beneficiary cannot be split up. Other issues discussed included the heart presumption & essential duties; ADR and horseplay, group classification issues; and the audit process and internal controls. At the emerging issues conference the following topics were discussed, pension funding and best practices of the retirement system. Best practices included how to run a retirement workshop, the benefit calculation process; good governance, and cybersecurity challenges.

In regard to cybersecurity issues, Joseph Petty informed the Board that at the November meeting he invited Paul Shanley from Amity Insurance to discuss security issues and insurance policies. Both the Boards of Boston and Cambridge are in the process of purchasing such insurance. Mike Fitzmaurice asked that I contact the Agency to determine if I am covered under their policy.

Joseph Petty informed the Board that he will be closing the Bank of America payroll account and opening a payroll account at Peoples United Bank for either the month of October or November time period. He also mentioned that the goal is to eventually take payroll in house using the PTG System. Mike Fitzmaurice asked that an independent party review the data prior to implementing the new payroll process; such as our auditor or internal people at MassHousing.

UPON MOTION DULY MADE (MIKE FITZMAURICE) AND SECONDED (PAUL HYNES), it was voted:

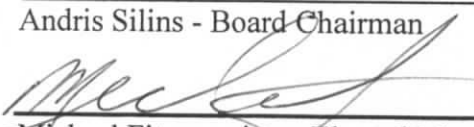
To allow the transfer of the payroll account to Peoples United Bank and to begin the process of using the PTG system to process payroll. (5-0).

Joseph Petty informed the Board he will continue to schedule meetings with investment managers to discuss fund performance. He also reviewed Board training and PERAC memos 22 and 23.

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (ANTONIO TORRES), it was voted:

To adjourn the meeting at 1:55 pm (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**

**Andris Silins, Chairman
Paul T. Hynes, Appointed Member
Antonio Torres, Elected Member**

**Michael Fitzmaurice, Elected Member
Ping Yin Chai, Appointed Member
Joseph M. Petty, Executive Secretary**

Listing of Check and Vouchers for the meeting November 12, 2019

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2019102	\$ 250.00	Stipend
Andris Silins	2019103	\$ 250.00	Stipend
Michael Fitzmaurice	2019104	\$ 250.00	Stipend
Antonio Torres	2019105	\$ 250.00	Stipend
Ping Yin Chai	2019106	\$ 250.00	Stipend
Law Offices of M.Sacco	2019107	\$ 466.00	Legal
Sam LaGrassa's	2019108	\$ 75.71	Review of fund companies

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,875.00	October 19 Consulting Fee
Peoples United	\$ 3,484.85	Custodian September Fee
Longfellow Investment Management Co.	\$ 17,665.00	3Q 19 Fee

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
October Pension Payroll	\$ 698,939.52	
PAI Services	\$ 822.15	
Transfer to Payroll Account	\$ 670,000.00	
Transfer to Payroll Account	\$ 50,000.00	
Patricia Weems	\$ 8,191.56	11/02/2019
Kathleen Lynch	\$ 5,306.74	11/09/2019

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>

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