

Andris Silins, Chairman
Michael Fitzmaurice, Elected Member
Antonio Torres, Elected Member

Michael J. Dirrane, 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-Rescheduled due to weather.
March 16, 2017

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 9:30 am.

Present were:

Andris Silins, Board Chairman
Michael J. Dirrane, Appointed Member
Michael Fitzmaurice, Elected Member (phone)
Antonio Torres, Elected Member

Others present:

Joseph M. Petty, Executive Secretary
Michelle Shinnick, Retirement Analyst
Craig Merry, MassHousing

Absent were:

Paul T. Hynes, Appointed Member

The Board Chair determined that Michael Fitzmaurice could not make the meeting because of geographic distance, which at the time prevented him from being present in person at the meeting.

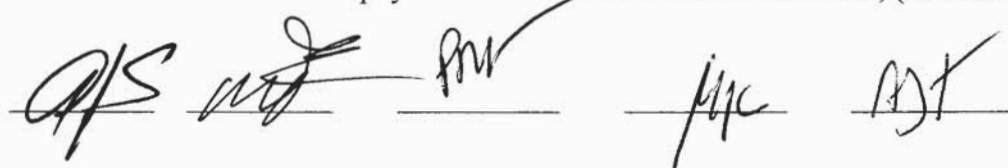
UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the February 14, 2017 meeting, (roll call 4-0).

The bank reconciliations and trial balance were reviewed. Mr. Silins inquired whether there were any transactions out of the ordinary. Joseph Petty noted that we had a one retirement, Charles Schiappa and three refunds, Philip Hillman, Jordan Lemark and Mark Koppelkam.

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 2017022-2017032, (roll call 4-0).

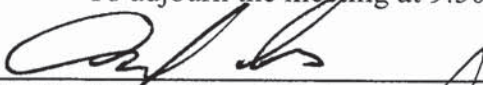


Joseph Petty gave an update on the search for an investment grade bonds manager and noted that the proposals have been reviewed and a recommendation will be forwarded at the next Board meeting. Joseph Petty also informed the Board about the proposed merger of Aberdeen Asset Management and Standard Life. The NCPERS Legislative Conference was also discussed, topics included how some States are changing their retirement plans to a 401k, hybrid plan or cash; other topics included security laws; the financial transaction tax and the five-point plan on how Boards should be govern.

Joseph Petty also mentioned that the SFIs are due on May 1, 2017; reviewed training for Board members and PERAC memos 14 and 15.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To adjourn the meeting at 9:50 a.m. (roll call 4-0)



Andris Silins - Board Chairman




Michael Fitzmaurice - Elected Member



Antonio Torres - Elected Member



Michael J. DiRane, Appointed Member



Paul T. Hynes - Member Appointed by Other Members