

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
December 12, 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 1:30 pm.

Present were:

Andris Silins, Board Chairman
Ping Yin Chai, Appointed Member
Michael Fitzmaurice, Elected Member
Paul T. Hynes, Appointed Member
Antonio Torres, Elected Member (via phone)

Others present:

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

The Board Chair, Andris Silins determined that Antonio Torres could not make the meeting because of personal illness, which at the time prevented him from being present in person at the meeting.

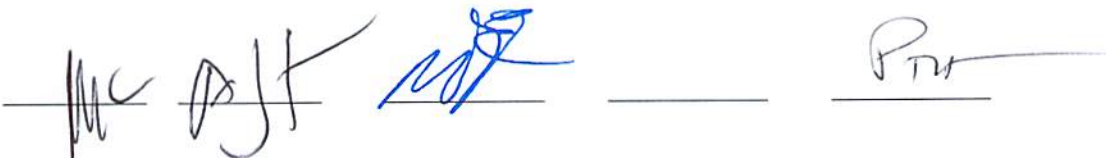
UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the November 14, 2017 meetings (roll call 5-0).

The bank reconciliations and trial balance were reviewed. Mr. Silins inquired whether there were any transactions out of the ordinary. Joseph Petty noted that there were no transactions out of the ordinary, however, we did have one transfer/withdrawal, Beth Sullivan.

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 2017104-2017111, (roll call 5-0).



Joseph Petty presented the 2018 budget. After review, Paul Hynes and Mike Fitzmaurice asked for a further breakdown on how fund fees were estimated and a comparison of expenses from the previous year. Joseph Petty stated that he would have it for the next meeting.

Joseph Petty reviewed the time line for the Retirement Board election to expire on June 30, 2018. He also noted that an election officer would need to be appointed.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To allow Joseph Petty to become the election officer for the Retirement Board position that expires on June 30, 2018, (roll call 5-0).

Joseph Petty reviewed the policy regarding the selection of the fifth member and noted that it is consistent with PERAC's expectations.

UPON MOTION DULY MADE AND SECONDED, it was vote:

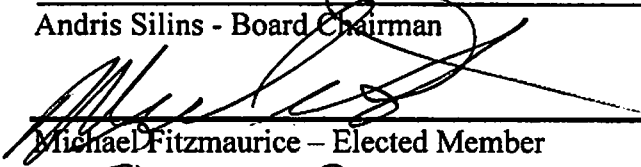
To approve the member policy regarding the selection of the fifth member (roll call 5-0).

Joseph Petty reviewed Board Member training and PERAC memo 34 and 35.

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
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 January 9, 2018

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2018001	\$ 250.00	Stipend
Andris Silins	2017002	\$ 250.00	Stipend
Michael Fitzmaurice	2017003	\$ 250.00	Stipend
Antonio Torres	2017004	\$ 250.00	Stipend
Ping Yin Chai	2017005	\$ 250.00	Stipend
Law Offices of M. Sacco	2017006	\$ 72.00	Legal Services
Pension Technology Group	2017007	\$ 17,900.00	Support/hosting/ESS Web Portal
MACRS Annual Dues	2017008	\$ 400.00	Annual Dues
Old Colony Group	2017009	\$ 450.00	Website maintenance 1 st Qtr.
Fees paid via Non-managed account		Amount	Comment
Meketa Investments		\$ 6,666.66	December 17 Consulting Fee
State Street		\$ 4,709.68	October Custodial Fee
Retirements		Monthly Amount	Date of Retirement
December Pension Payroll		\$ 616,773.67	
PAI Services		\$ 691.15	
Transfer to Payroll Account		\$ 679,000.00	
Refund		Amount	Date Paid
Janeen Harris		48,494.20	12/31/17

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