

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
January 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 1:30 pm.

Present were:

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

Others present:

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

The Board Chair, Paul Hynes determined that Andris Silins could not be present in person at the meeting.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the December 12, 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 refund, Janeen Harris.

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 2018001-2018009, (roll call 5-0).



Joseph Petty presented the 2018 budget. He reviewed the estimated annual fund fees for 2018; fees were based on a 7.5% increase in assets and an agency contribution of \$6.5 times average fund fees of 53bps, which equaled \$877,681.00 in budgeted fees. Joseph Petty did note that the estimate actuarial fee should be increased to \$5,000.00 to account for GASB requirements. The total budget is \$1,411,430.00 for 2018. It was also noted that custodial fees should be \$40,000.00 less than paid in 2016.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the 2018 Budget, (roll call 5-0).

Meetings were held with the following fund companies to discuss the fund, returns and expectations; TA Realty, Goldman Sachs, AEW, LMCG, SSgA, Columbia and Logan Circle.

Joseph Petty reviewed details of the NCPERS Annual Conference. The conference will be held in New York, NY from May 13th to May 16th, the Trustee Educational Seminar \$450/person and the NAF program \$800/person will be held on May 12th and 13th. The conference fee is \$800/person; hotel is \$369/night, plus plane fare.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To allow any Board and staff members to attend NCPERS Annual Conference consistent with our Travel Policy, (roll call 5-0).

Joseph Petty informed the Board that the 2017 Annual Vendor Disclosures will be due by March 1, 2018 and will bring forward each disclosure for discussion.

Joseph Petty noted that we will need to issue RFPs in 2018 for one Fund Company, a Custodial Bank, an Actuary, an Accounting System, an Attorney and Scott and Scott.


Joseph Petty reviewed Board Member training and PERAC memos 1, 2 and 3. Andy Silins asked that I bring a COLA recommendation in for the next meeting.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To adjourn the meeting at 7:55 p.m, (roll call 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
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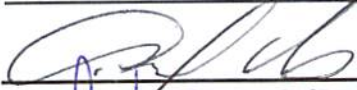
Listing of Check and Vouchers for the meeting February 13, 2018

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2018010	\$ 250.00	Stipend
Andris Silins	2018011	\$ 250.00	Stipend
Michael Fitzmaurice	2018012	\$ 250.00	Stipend
Antonio Torres	2018013	\$ 250.00	Stipend
Ping Yin Chai	2018014	\$ 250.00	Stipend
Amity Insurance Agency	2018015	\$ 2,308.00	MACRS Fiduciary and Fidelity
Joseph Petty	2018016	\$ 986.09	NCPERS/Travel Reimbursement
MassPort Retirement	2018017	\$ 14,235.96	3(8)(C) Champy, Jakutis
Brookline Retirement	2018018	\$ 7,338.76	3(8)(C) Jacobs
MiddlesexCountyRetirement	2018019	\$ 279.20	3(8)(C) Hubbard

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
Meketa Investments	\$ 6,666.66	January 18 Consulting Fee
State Street Bank	\$ 4,782.99	November 17 Custodial Fee
State Street Bank	\$ 4,593.33	December 17 Custodial Fee
Longfellow Investment Mgt.	\$16,750.00	4 th Qtr. Mgt. Fee
SSgA Russell 1000 Value	\$ 3,373.05	4 th Qtr. Fee
SSgA MSCI Eafe Small Cap	\$ 2,565.90	4 th Qtr. Fee
SSgA Russell 1000 Growth	\$ 3,513.97	4 th Qtr. Fee
SSgA Tips	\$ 1,209.21	4 th Qtr. Fee
SSgA MSCI EAFE	\$ 3,267.46	4 th Qtr. Fee
SSgA Russell 2000	\$ 683.54	4 th Qtr. Fee

<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
January Pension Payroll	\$ 571,265.15	
PAI Services	\$ 772.98	
Transfer to Payroll Account	\$ 550,000.00	

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>
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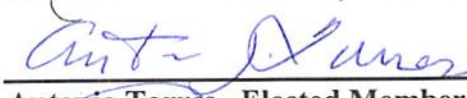
Andris Silins - Board Chairman



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