

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, 1872**

Minutes of the Regular Meeting of Members
July 11, 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
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Others present:

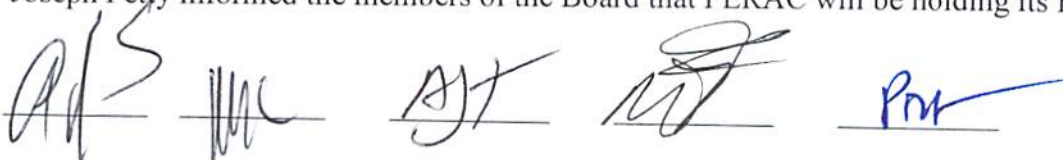
Joseph M. Petty, Executive Secretary
Michelle Shinnick, Retirement Analyst
Nancy Slaney, MassHousing
Paul Hagerty, MassHousing Auditor

UPON MOTION DULY MADE AND SECONDED, it was voted:
To approve the minutes of the June 13, 2017 meetings, (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, did make payment for actuarial services and a transfer to the State. He also noted that we were making payments for the 2017 Audit and for Actuarial Consulting Services.

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 2017060-2017069, (5-0).

Joseph Petty informed the members of the Board that PERAC will be holding its Emerging Issues Forum



on September 14, 2017 at the College of the Holy Cross. The Emerging Issues Forum is an annual event hosted by the Massachusetts Public Employee Retirement Administration Commission for the benefit of members of public retirement systems in the Commonwealth and interested parties. Retirement board members who attend the Forum will receive three educational credits towards their annual educational requirements.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To allow any Board and staff members to attend the Emerging Issues Forum consistent with our Travel Policy, (5-0).

Joseph Petty asked the Board to adopt the compensation recommendations outlined by MassHousing regarding yearly Cola and Merit increases for the fiscal year 2018 and going forward. For the past several years the retirement board has followed the recommendation of MassHousing regarding Compensation - Cola and Merit pay increases.

UPON MOTION DULY MADE AND SECONDED, it was voted:

The Retirement System adopts the compensation recommendations as outlined by MassHousing regarding yearly Cola and Merit increases for the fiscal year 2018 and going forward, (5-0).

Joseph Petty reviewed the Ascent annual meeting and focused on the technology companies they invested with. He also informed the Board that they will vote on a manager for our infrastructure investment at the next Board meeting in August. Paul Hynes recommended that we approve the Application for a accidental disability for Carolyn Oquendo based on the medical panel's and our attorney's recommendations.

UPON MOTION DULY MADE AND SECONDED, it was voted:

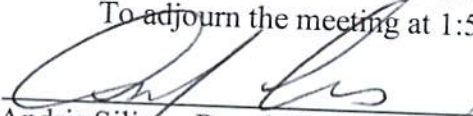
To approve Ms. Oquendo's application for an accidental disability, (5-0).

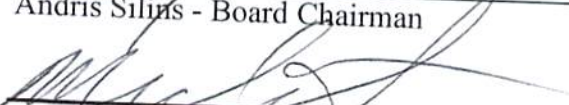
Joseph Petty informed the Board that our next Board meeting will be at 1pm in August.

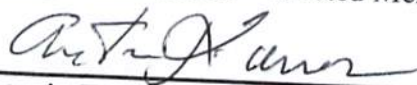
Joseph Petty reviewed PERAC memo 19 regarding PROSPER System changes; memo 20 regarding Application of New Public Records Law on Local, County and Regional Retirement Boards; and memo 21 regarding Mandatory Retirement Board Member Training.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To adjourn the meeting at 1:50 p.m, (3-0)


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