

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
November 14, 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 (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
Paul Hagerty, MassHousing Auditor
Craig Merry, MassHousing
Dan Dynan, Meketa Investments

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

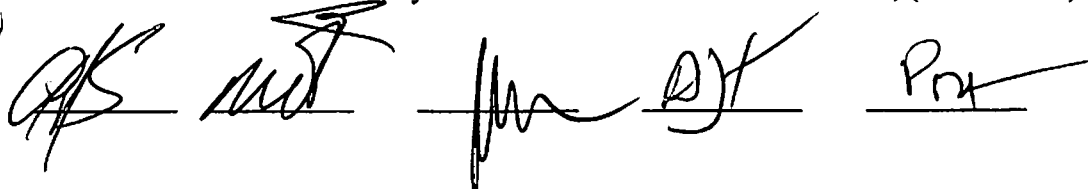
UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the October 10, 2017 meetings (roll call 4-0).

The bank reconciliations and trial balance were reviewed. Mr. Hynes inquired whether there were any transactions out of the ordinary. Joseph Petty noted that there were no transactions out of the ordinary, however, we were reimbursing the Agency for expenses.

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 2017094-2017103, (roll call 4-0).



There was a brief discussion regarding the Fifth Board Member a position currently held by Paul Hynes with an expiring term of December 31, 2017. Andy Silins again asked Paul Hynes if he would be interested in being reappointed as the fifth member. Mr. Hynes replied in the affirmative. It was noted that in the previous meeting that Board determined that it would want to consider other candidates or engage in a process to seek alternative candidates.

UPON MOTION DULY MADE AND SECONDED, it was vote:

To re-appoint Paul Hynes to a new three-year term expiring December 31, 2020, (roll call 4-0).

Andris Silins no longer participated in the meeting.

Dan Dynan reviewed the system performance and noted that our System returned a 3.8% for the third quarter, 10.7% y/t/d and 11.4% during the trailing year. As of September 30th, the System's market value was \$145.8 million, an increase of \$11.3 million from the previous quarter. The increase was due from positive investment performance and net cash inflows. Mr. Dynan noted that natural resources, international developed and emerging market equities were the strongest performing asset classes during the quarter, up 13.0%, 6.0% and 5.5% respectively. Fixed income returns were more muted during the quarter, ranging from a gain of 3.8% for emerging market debt to 0.6% for investment grade bonds. It was also noted the all asset classes were within their respective target asset allocation ranges.

Joseph Petty informed the Board of the NCPERS 2017 Legislative Conference with a registration fee of \$400/person and hotel of \$269/night plus plane fare.

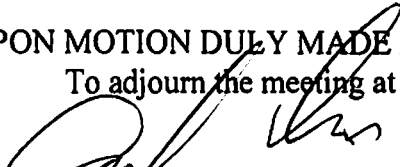
UPON MOTION DULY MADE AND SECONDED, it was voted:

To allow any Board Member or Administrators to attend this conference consistent with our Travel Policy, (4-0).

Joseph Petty informed the Board members that the Summary of the Conflict of Interest had to be acknowledged by the Board members and administrators. Joseph Petty also reviewed the meetings with Constitution and KBI, discussing performance and outlook. Finally, Joseph Petty reviewed the website results of numbers of sessions, pages/session, % of new sessions and users. Joseph Petty reviewed Board Member training and PERAC memo 33.

UPON MOTION DULY MADE AND SECONDED, it was voted:

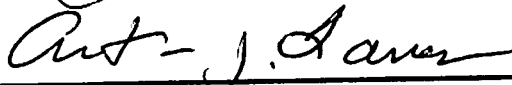
To adjourn the meeting at 1:55 p.m, (4-0)




Andris Silins - Board Chairman



Michael Fitzmaurice - Elected Member



Antonio Torres - Elected Member



Ping Yu, Chair, Appointed Member



Paul T. Hynes - Member Appointed by Other Members

