

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
October 10, 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
Michael Fitzmaurice, Elected Member (via phone)
Paul T. Hynes, Appointed Member
Antonio Torres, Elected Member

Others present:

Joseph M. Petty, Executive Secretary
Michelle Shinnick, Retirement Analyst
Paul Hagerty, MassHousing Auditor
Chris Rogers, CliftonLarsonAllen

Absent were:

Ping Yin Chai, Appointed Member

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the September 12, 2017 meetings (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 there were no transactions out of the ordinary.

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 2017086-2017093, (4-0).



Chris Rogers, of CliftonLarsonAllen, stated his firm audited the financial states of the MHFA Employees' Retirement System for the year ended December 31, 2016, in accordance with the auditing standards generally accepted in the United States of America the standards contained in Government Auditing Standards. During their audit, they did not identify any deficiencies in internal control that we consider to be material weaknesses and the results of their tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To accept the financial statement and audit result of CliftonLarsonAllen for 2016. (4-0).

Andy Silins asked Paul Hynes if he would be interested in being reappointed as the fifth member. Mr. Hynes replied in the affirmative. Mr. Silins inquired whether the Board would want to consider other candidates or if any Board member wants to engage in a process to seek alternative candidates. Hearing none, Mr. Silins held the item until the next Board meeting for a vote because not all five members were present.

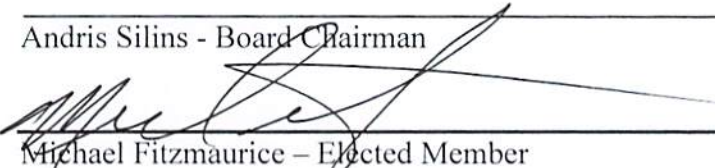
Joseph Petty reviewed the issues presented at the MACRS conference such as involuntary retirement, retirement earnings, option D and Dual Members. He also recapped his meetings with Dimensional, Aberdeen and State Street.

Joseph Petty reviewed Board Member training and PERAC memos 30, 31 and 32.

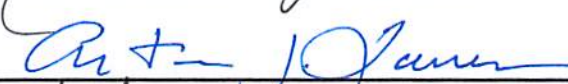
UPON MOTION DULY MADE AND SECONDED, it was voted:

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

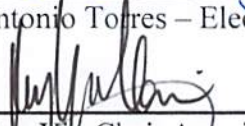
Andris Silins - Board Chairman



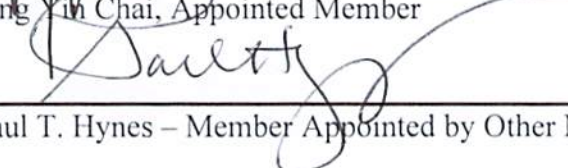
Michael Fitzmaurice – Elected Member



Antonio Torres – Elected Member



Ping Yin Chai, Appointed Member



Paul T. Hynes – Member Appointed by Other Members