

Michael Fitzmaurice, Chairperson
Tom Flynn, Appointed Member
Paul T. Hynes, Appointed Member

Rachel Madden, Ex-Official
Antonio Torres, Elected 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
February 13, 2024

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held via Zoom at 1:00 pm.

Present via Zoom were:

Michael Fitzmaurice, Chairperson
Rachel Madden, Ex-Officio
Tom Flynn, Appointed Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Others present via Zoom were:

Joseph Petty, Executive Secretary
Michelle Shinnick, Senior Retirement Analyst
Steve MacLellan, Meketa Investments
Tim Poulin, Jenny Gallagher, Riz Hussain - Lord Abbett
Joe Ebisa, WithIntelligence

Michael Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted
To approve the minutes of the January 9, 2024, meeting. (roll call 5-0).

The bank reconciliations, budget and financial records were reviewed. Joseph Petty noted that there were no transactions out of the ordinary. We will have 3 retirements, Rosemarie Baker-Marshall, Mark Stahley and Sam John; and 2 refunds Carly McGonigle and Myra Carmona.

UPON MOTION DULY MADE (Rachel Madden) AND SECONDED (Paul Hynes), it was voted:
The retirements, refunds and transfers on the attached list were reviewed and approved as amended with the budget, retirement payroll, financial records, and Warrant Number 022024 (see warrant), and capital calls. (roll call 5-0).

Joseph Petty reviewed the Statement of Financial Interest, Summary of Conflict of Interest, training for board members and the COLA. He said he would notify the Agency of the COLA and have it on agenda for a vote at the next meeting. The item regarding the electronic signature was held to a future meeting. PERAC memos 3-9 were discussed.

Representatives of Lord Abbett presented its annual fund review. The companies focused on updates on their company and personnel updates, relationship team and performance and strategies of the fund.

Steve MacLellan, reviewed the system performance and noted that our System returned 6.3% during the 4th quarter and a 11.2% for the trailing year. As of December 31, 2023, the System's market value was \$241.7 million, which is an increase of \$12.4 million since the end of the third quarter. Our Retirement System performed in the 92nd percentile of its peer group during the fourth quarter in the 80th, 4th and 15th percentiles for the trailing year, 3-year and 5-year periods, respectively. As of December 31st, all asset classes were within their respective target asset allocation ranges. Except for real estate, all asset classes had positive returns during the quarter. For the fourth quarter, US equities gained 12.0%, with trailing 12-month at 24.3%. International developed equities increased by 10.5% quarter-to-date and were up 16.6 percent on a trailing one-year bases. Emerging market equities were up 11.3% on a quarter-to-date basis and 30.3% for the past 12 months. Fixed income returns were positive for the quarter. Investment grade bonds returned 7.1%. TIPS returned 4.5%, High Yield returned 7.3% and Emerging market debt was up 9.7%. On a one-year trailing basis investment grade, high yield, TIPS, and emerging market bonds returned 6.8%, 12.1%, 3.9% and 13.3%, respectively. Real Estate was mixed for the quarter. Real estate returned a -2.8% for the quarter and -9.8% for the past twelve months. Infrastructure was up 2.7% for the quarter and 3.0% for the trailing year. Private Equity performance was up for the quarter at 0.6% and 3.0% for the trailing year.

Steve MacLellan discussed an RFP regarding the Emerging Market Equity. Even though we are only 5 years in since signing the agreement, he thought it would be good to issue an RFP at this time to complement our current manager, GQG.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Paul Hynes), it was voted:
To issue a RFP in regard to the Emerging Market Equity fund. (Roll Call 5-0).

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Paul Hynes), it was voted:

To adjourn the meeting at 1:50 pm (roll call 5-0).

Michael Fitzmaurice – Chair/Elected Member

Rachel Madden, Ex-Officio

Tom Flynn, Appointed Member

Antonio Torres – Elected Member

Paul T. Hynes – Member Appointed by Other Members