

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

Rachel Madden, Ex-Officio
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 11, 2025

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held via Zoom at 12:00 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, Sean Carroll - Lord Abbett

Mike 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 14, 2025, 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.

UPON MOTION DULY MADE (Tom Flynn) 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 022025 (see warrants), and capital calls. (roll call 5-0).

Joseph Petty reminded the Board that they will need to file their Statement of Financial Interest with PERAC.

Joseph Petty recommended, and the Board approved, a 3% COLA on the first \$18,000. See Memo.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Antonio Torres), it was voted:
To approve a 3% COLA on the first \$18,000.00, (roll call 5-0)

Joseph Petty reviewed the memo to establish the fiscal year 2025 salary for the Assistant Executive Secretary effective July 1, 2024 and the fiscal year 2025 salary for the Executive Secretary.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Paul Hynes), it was voted:

To establish the Fiscal Year 2025 salary for the Assistant Executive Secretary at \$134,306.46, effective July 1, 2024 and the Fiscal Year 2025 salary for the Executive Secretary at the amount equal to the Fiscal Year 2024 salary plus 4.0%, effective July 1, 2024.

Joseph Petty discussed the Annual Vendor Disclosures, Summary of the Conflict of Interest and Conflict of Interest training, training for board members and PERAC memos 4-9.

Representatives of Lord Abnett 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 -0.7% during the 4th quarter and a 7.8% for the trailing year. As of December 31, 2024, the System's market value was \$254 million, which is a decrease of \$7.0 million since the end of the third quarter. Our Retirement System performed in the 49th percentile of its peer group during the fourth quarter in the 95th, 41st and 26th 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. Equities had mixed results for the fourth quarter but were positive on a one-year trailing basis. U.S. equities were positive returning 2.5% for the quarter. International developed market equities and international emerging market equities were both negative for the quarter, returning -8.1% and -6.3%, respectively. For the trailing year, US equities returned 22.8%, international developed market equities returned 3.5% and international emerging market equities returned 7.7%. Fixed income returns were mostly negative on a quarterly basis but were positive on a one-year trailing basis. During the fourth quarter investment grade bonds, TIPS, emerging market debt and high yield bonds returned -3.0%, -2.9%, -1.9% and 0.3%, respectively. On a trailing one-year basis investment grade bonds, TIPS, emerging market debt and high yield bonds returned 2.1%, 1.9%, 6.3% and 8.8%, respectively. Private Equity returned 1.2% for the quarter and 0.0% for the trailing year. Real estate returned 0.3% for the quarter and -1.6% for the past twelve months. Infrastructure posted a 2.5% return for the quarter and 6.2% on the one-year trailing basis.

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

Adjourn the meeting at 12:43 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