

Michael Fitzmaurice, Acting Chair/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

June 14, 2022

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held via Zoom at 12:30 pm.

Present via Zoom were:

Michael Fitzmaurice, Acting Chair/Elected Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member
Ping Yin Chai, Appointed Member

Others present via Zoom were:

Joseph Petty, Executive Secretary
Michelle Shinnick, Senior Retirement Analyst
Fran Peters, HarbourVest
Patrick Hearne and Shawn Mahoney, SSgA
Kristin Phalen, Intercontinental.

Michael Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Ping Yin Chai), it was voted
To approve the minutes of the May 10, 2022, meeting. (Roll call 4-0).

The bank reconciliations, budget and financial records were reviewed. Joseph Petty noted that there were no transactions out of the ordinary. He reviewed the retirements of Ed Chase, Robert Valton and Anna Reppucci.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Ping Yin Chai), it was voted:
The retirements, refunds and transfers on the attached list were reviewed and approved along with the budget, retirement payroll, financial records, and Warrant Number 062022 (see warrant), and capital calls. (Roll call 4-0).

Joseph Petty updated the Board on the 2021 audit being conducted by CliftonLarsonAllen. He also reviewed the impact of the SJC decision regarding Vernava II and PERAC memos.

Joseph Petty reviewed the presentations regarding our fund manager selection for our index funds, Russell 1000 Value, Russell 1000 Growth, Russell 2000, MSCI EAFE, MSCI EAFE Small Cap and TIPS. The Board reviewed the three respondents, Northern Trust, SSgA and Rhumblin. It was recommended that that we should continue to invest in our 6 SSgA funds.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve up to a 7-year agreement to have SSgA continue as our Index Fund Manager for our 6 existing index funds and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (Roll call 4-0).

Joseph Petty noted to the Board they are receiving notices from PERAC regarding Vendor disclosures and available training courses.

Representatives of HarbourVest, Intercontinental and SSgA its annual fund review. The companies focused on updates on their company and personnel updates, relationship team and performance and strategies of the fund.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Paul Hynes), it was voted
To adjourn the meeting at 1:55 pm (roll call 5-0).

Michael Fitzmaurice – Acting Chair/Elected Member

Antonio Torres – Elected Member

Ping Yin Chai, Appointed Member

Paul T. Hynes – Member Appointed by Other Members