

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  
February 8, 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  
Patrick Byrne, Dylan Troy and Emily Bennathan – MetLife  
Devon Sullivan – TA Realty  
Dan Dynan, Meketa Investments  
Stephen MacLellan, Meketa Investments

Michael Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Ping Yin Chai), it was voted  
To approve Michael Fitzmaurice as the Acting Chair of the Retirement Board. (Roll call 3-0).  
Michael Fitzmaurice recused himself from the vote.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Ping Yin Chai), it was voted  
To approve the minutes of the January 11, 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. Robert Ruzzo and Barbara Boyea retired.

UPON MOTION DULY MADE (Paul Hynes) 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 022022 (see warrant), and capital calls. (Roll call (4-0))

Representatives of Goldman Sachs and TA Realty presented its annual fund review. The companies focused on updates on their company and personnel updates, relationship team and performance and strategies of each of their funds.

Dan Dynan and Steve MacLellan reviewed the system performance and noted that our System returned 4.5% for the fourth quarter and 16.4% for the year. As of December 31, 2021, the System's market value was \$246.3 million up from 238.5 million at the end of Q3. The increase was due to investment gains primarily in the private market asset classes. As of December 31, 2022, all asset classes were within their respective target asset allocation ranges. Performance was strong for the year-to-date period across all risky asset classes through December 31<sup>st</sup>. It was noted that US equities rose 25.3 % for the year and international developed equities were up 11.1% and emerging market equities were down 0.9%. Fixed income returns were mixed. Investment grade bonds were down 0.2%. TIPS was up 5.9%, while High Yield bonds were up 6.3%. Real Estate performance was positive for the year at 20.7% and Infrastructure was up 17.4%.

Joseph Petty reviewed the organizational change at Stone Consulting with Larry Stone's retirement. Also noted that the SFI's are due on May 1<sup>st</sup> and the Annual Disclosures have begun to be submitted. Perac memos 6-8 and training was reviewed.

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).

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Michael Fitzmaurice – Acting Chair/Elected Member

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Antonio Torres – Elected Member

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Ping Yin Chai, Appointed Member

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Paul T. Hynes – Member Appointed by Other Members