

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
March 12, 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
Tom Flynn, Appointed Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Absent were:

Rachel Madden, Ex-Officio

Others present via Zoom were:

Joseph Petty, Executive Secretary
Michelle Shinnick, Senior Retirement Analyst
Matt Murdoch, ABRDN
Maryellen Doyle, Ian Robertson, HarbourVest Partners

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 February 13, 2024, 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.

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 032024 (see warrant), and capital calls. (roll call 4-0).

Joseph Petty notified the Board that he had a discussion with Meketa, and we are required to issue an RFP regarding our Emerging Market Debt (not EM Equity) fund as it has been 7 years since we contracted for a fund manager.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Paul Hynes), it was voted:
To approve an RFP for an Emerging Market Debt manager (roll call 4-0).

Joseph Petty recommended to the Board that they should extend the term of the Ascent V partnership to the end of 2027; and reduction in fees over the next three years. The proposed fees schedule over the next three years is as follows: The lesser of (1) 0.5% of net assets per year; and (2) and fee caps of \$250K in 2024; \$150K in 2025; and \$75K in 2026 and \$0 thereafter. (It should be noted that 2023 fees were \$312K). It was also noted that Meketa has recommended to their clients to approve the proposal. Recommendation: It is recommended that the Board approve the extension of the partnership and fee reduction.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Paul Hynes), it was voted:
To approve the extend the agreement with Ascent V partnership to the end of 2027 with the fee reduction. (roll call 4-0).

Joseph Petty informed the Board that Antonio Torres was the only applicant for the elected member position for the Board. As such, Antonio Torres was elected by declaration.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Tom Flynn), it was voted:
To approve the election of Antonio Torres by Declaration, (roll call 3-0) with Mr. Torres abstaining.

Joseph Petty recommended a 3% COLA increase on the first \$18,000, beginning July 1, 2024 through June 30, 2025. After a discussion, Michael Fitzmaurice asked that we hold this item to next month and review whether we could raise the COLA base.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Tom Flynn), it was voted:
To hold the vote on the COLA increase, (roll call 4-0)

Joseph Petty recommended to the Board that we use Rachel Madden's past Conflict of Interest course taken in 2023 be used to satisfy PERAC's requirement for new board members.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Antonio Torres), it was voted:
To approve the use of conflict-of-interest course taken in 2023 to meet PERAC's requirement for new board members. (roll call 4-0)

Joseph Petty reminded the Board members that the Statement of Financial Interests is due by May 1, 2024 and reviewed annual vendor disclosures. There were no PERAC memos.

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Joseph Petty recommended to the Board that we sign the proposed amendment to the Longfellow Investment Management Agreement. The agreement proposed a fee reduction as outlined in his memo.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted:
To approve the proposed Amendment to the Longfellow Investment Management Agreement,
(roll call 4-0).

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

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UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Tom Flynn), it was voted:
To adjourn the meeting at 1:40 pm (roll call 4-0).

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