

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

May 10, 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
Emily Margolis & Michael Acton, AEW
Gregg Balewicz, Riz Hussain and Kathleen Swartz, Lord Abbett
Stephen MacLellan and Gloria Hazzard, 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 the minutes of the April 12, 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. Debra White will be retiring.

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 052022 (see warrant), and capital calls. (Roll call 4-0).

Joseph Petty noted that CliftonLarsonAllen will be conducting the annual audit for 2021.

Joseph Petty reviewed the timeline for the Retirement Board election. He noted that the current elected member term will expire on December 10, 2022. He also noted that an election officer would need to be appointed.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To allow Joseph Petty to become the election officer for the Retirement Board position that expires on December 10, 2022, (4-0).

Joseph Petty noted to the Board they are receiving notices from PERAC regarding Vendor disclosures and reviewed available training courses including Conflict of Interest on-line training.

Representatives of AEW and 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 and Gloria Hazzard reviewed the system performance and noted that our System returned -2.8% for the first quarter and 9.3% trailing year. As of March 31, 2022, the System's market value was \$233.1 million down from 246.3 million at the end of Q4. The decrease was due to negative quarter-to-date performance across most asset classes. As of March 31, 2022, all asset classes were within their respective target asset allocation ranges. It was noted that US equities fell -5.1% with trailing 12-month performance at 11.7%. International developed equities were down 6.7% and emerging market equities were down 7.8%. Fixed income returns were largely negative. Investment grade bonds were down 5.9%. TIPS were down -3.0%, while High Yield bonds lost -5.5%. Real Estate performance was positive, up 6/7% for the year at 20.7% and Infrastructure was up 1.2%. Private Equity performance was positive for the quarter, up 4.1%.

The Passive Index Equity RFP Respondent Review was conducted by Meketa. The respondents were Northern Trust, SSgA and Rhumblin. After a discussion, it was decided to have Meketa review fees and report back to the board.

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