

Lisa Serafin, Chairwoman  
Michael Fitzmaurice, 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  
November 9, 2021

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

Present via Zoom were:

Lisa Serafin, Board Chairwoman  
Michael Fitzmaurice, 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  
Kana Daniel, Scott Moses, Angus Campbell – MetLife  
David Greenberg, Alexander Morales, Michelle Cameron – IFM  
Dan Dynan, Meketa Investments  
Stephen MacLellan, Meketa Investments  
Thomas Dunleavy, Meketa Investments

Lisa Serafin called the meeting to order.

UPON MOTION DULY MADE (Mike Fitzmaurice) AND SECONDED (Antonio Torres), it was voted  
To approve the minutes of the October 12, 2021, 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. Hannah Feakes and Constandino Papagiannis were refunded. Bruce Budrick retired.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Paul Hynes), 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 202110 (see warrant), and capital calls. (Roll call (5-0))

Representatives of IFM and MetLife 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, Tom Dunleavy and Steve MacLellan reviewed the system performance and noted that our System returned 1.6% for the third quarter and 11.5% for year-to-date. As of September 30, 2021, the System's market value was \$238,459,122. The increase was due to investment gains primarily in the private market asset classes. As of September 30, 2021, 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 September 30th. It was noted that US equities were up 14.8% for the year while international developed equities were up 9.1% and emerging market equities were down 0.8%. Fixed income returns were mixed. Investment grade bonds were down 0.8%. TIPS was up 3.5%, while High Yield bonds were up 5.4%. Real Estate performance was positive for the year at 11.9% and Infrastructure was up 13.3%.

Steve MacLellan reviewed the AEW restructure and asked us to issue an RFP for the Index fund and our Core Real Estate Investment. He also reviewed the phishing attack on a retirement system.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted:  
To agree with the AEW restructure and to issue an RFP for the Index Fund and our Core Real Estate Investment. (Roll call 5-0).

Joseph Petty reviewed Board member training and PERAC memos 27-31.

To adjourn the meeting at 1:45 pm (roll call 5-0).

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Lisa Serafin - Board Chairwoman

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Michael Fitzmaurice – 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