

Michael Fitzmaurice, Acting Chair/Elected Member
Mark Attia, Appointed Member
Antonio Torres, Elected Member

Joseph M. Petty, Executive Secretary
Tom Flynn, Appointed Member
Paul T. Hynes, Appointed Member

**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 8, 2022

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, Acting Chair/Elected Member
Mark Attia, Appointed Member
Tom Flynn, Appointed Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Others present via Zoom were:

Joseph Petty, Executive Secretary
Michelle Shinnick, Senior Retirement Analyst
Dan Dynan and Steve MacLellan, Meketa Investments
Eric Getstad, Member
Gregory Gethard, PEI Media
Gar Chung, Fin-News

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 October 11, 2022 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. It was noted that Cheryl Conte retired and we had two refunds, Matthew McKinnon and Natasha White.

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 112022 (see warrant), and capital calls. (Roll call 5-0).

Dan Dynan and MacLellan reviewed the system performance and noted that our System returned -2.9% during the third quarter and -7.8% for the trailing year. As of September 30, 2022, the System's market value was \$214.0 million down from \$2221.9 million at the end of the second quarter. The decrease was due to driven mainly by investment losses and net cash outflows from the plan. Our Retirement System did perform in the 10th percentile of its peer group during the third quarter and the 4th percentile for the trailing year. As of September 30, 2022, most asset classes were within their respective target asset allocation ranges. However Private Equity and Real Estate ranges were increased to an upper bound of 20% and 14%, respectively. For the third quarter, US equities fell -4.5%, international developed equities were down -9.4% and emerging market equities were down -6.5%. Fixed income returns were largely negative. Investment grade bonds were down -4.4%. TIPS were down -5.1% and High Yield bonds were down -0.6%. Real Estate performance was positive up 1.7.0% quarter to date and Infrastructure was up .2%. Private Equity performance was also positive for the quarter at 4.0%. Steve MacLellan mentioned that he will have an update for the Core Real Estate fund rfp in the next few months.

Joseph Petty informed the Board that NCPERS Legislative Conference this year is on January 22nd -24th, 2023. The cost of the conference is \$515.00 for the registration fee and \$299.00 per night for the hotel plus travel expenses.

UPON MOTION DULY MADE (MIKE FITZMAURICE) AND SECONDED (ANTONIO TORRES), it was voted:

To allow any Board and staff members to attend the NCPERS Legislative Conference consistent with our Travel Policy, (5-0).

Joseph Petty reviewed the electronic signature memo from PERAC. The Board asked that an analysis be regarding pros and cons of the electronic signature and review how other retirement systems have implemented this policy.

Joseph Petty gave an update on the Board member election and reviewed Board Member training along with recently issued PERAC memos 26-28.

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

Mark Attia, Appointed Member

Tom Flynn, Appointed Member

Antonio Torres – Elected Member

Paul T. Hynes – Member Appointed by Other Members