

Michael Fitzmaurice, Chairperson  
Tom Flynn, Appointed Member  
Paul T. Hynes, Appointed Member

Joseph M. Petty, Executive Secretary  
Antonio Torres, Elected 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 14, 2023

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

Others present via Zoom were:

Joseph Petty, Executive Secretary  
Michelle Shinnick, Senior Retirement Analyst  
Steve MacLellan, Meketa Investments  
Paul Nesser, Kristin Phalen, Intercontinental

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 10, 2023 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. We had one refund, Sarah Schneider and one retirement, James Fortune.

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 112023 (see warrant), and capital calls. (roll call 4-0).

Representatives of Intercontinental 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, reviewed the system performance and noted that our System returned -1.4% during the third quarter and a 8.5% for the trailing year. As of September 30, 2023, the System's market value was \$229.3 million, which has not changed in any meaningful way since the end of the second quarter. Our Retirement System performed in the 6<sup>th</sup> percentile of its peer group during the third quarter but the 85<sup>th</sup>, 5<sup>th</sup> and 4<sup>th</sup> percentiles for the trailing year, 3-year and 5 periods, respectively. As of September 30<sup>th</sup>, all asset classes were within their respective target asset allocation ranges. With the exceptions of international emerging market and private equities, all other asset classes had negative returns for the third quarter. For the third quarter, US equities gained 8.0%, international developed equities declined by 4.0% and emerging market equities were up 2.1%. Fixed income returns were negative for the quarter. Investment grade bonds were down by a 2.9%. TIPS were down by a -2.6% and High Yield bonds were down by 0.1%. Emerging market debt was down 2.2%. Real Estate was down 1.8% quarter to date and Infrastructure was up 0.4%. Private Equity performance was up for the quarter at 1.2%.

After the Board discussion and reviewing the materials/analysis presented by Meketa, the Board decided to choose IFM Investors again for the fund manager for the Private Infrastructure Fund.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Tom Flynn), it was voted:

To have the Board approve up to a seven-year agreement with IFM Investors as our private infrastructure fund manager and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (roll call 4-0).

Joseph Petty informed the Board that NCPERS Legislative Conference this year is on January 22<sup>nd</sup> – 24<sup>th</sup>, 2024 the cost of the conference is \$550.00 for the registration fee and \$299/night for the hotel. There is also a Pension Communication Conference on January 21<sup>st</sup> – 22<sup>nd</sup>, 2024. The registration fee is \$400 (-\$100 if do both conferences). Plus travel expenses.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted:

To allow any Board and staff members to attend the NCPERS Legislative and Pension Communication conferences consistent with our Travel Policy, (roll call 4-0).

There was only one application for the 5<sup>th</sup> Board member, Paul Hynes. The Board approved Paul Hynes as the 5<sup>th</sup> member based on his 40 years of experience working with Chapter 32 and Retirement systems.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Antonio Torres), it was voted:

To approve Paul Hynes as the fifth Board member (3-0, roll call with Paul Hynes recusing himself.)

Joseph Petty discussed having in person Board Meetings. The Board determined that we should look at doing this in the month of January. Joseph Petty discussed board training and PERAC memos 19-25.

Joseph Petty discussed training and PERAC memos.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Tom Flynn), it was voted:

To adjourn the meeting at 1:25 pm (roll call 4-0).

---

Michael Fitzmaurice – Chair/Elected Member

---

Tom Flynn, Appointed Member

---

Antonio Torres – Elected Member

---

Paul T. Hynes – Member Appointed by Other Members