

Andris Silins, Chairman
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
October 13, 2020

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held via Zoom at 1:00 pm.

Present via Zoom were:

Andris Silins, Board Chairman
Ping Yin Chai, Appointed Member
Michael Fitzmaurice, Elected Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Others present via Zoom:

Joseph M. Petty, Executive Secretary
Michelle Shinnick, Retirement Analyst
Dan Dynan, Meketa Investments
Stephen MacLellan, Meketa Investments
Thomas Dunleavy, Meketa Investments
Fran Peters, HarbourVest

Andris Silins called the meeting to order.

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (MICHAEL FITZMAURICE), it was voted:

To approve the minutes of the September 8, 2020 meeting. (5-0 roll call).

The bank reconciliations, budget and financial records were reviewed. Andris Silins inquired whether there were any transactions out of the ordinary. Joseph Petty noted that there were no transactions out of the ordinary and we had two retirements, Steve Dowling and Paul Silverstone.

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (ANTONIO TORRES), it was voted:

The retirements, refunds and transfer on the attached list were reviewed and approved along with the budget, retirement payroll, financial records and vouchers 2020074-2020082, and capital calls (5-0 roll call).

Fran Peters of HarbourVest Partners, LLC reviewed their company and portfolio. He noted that the company has \$70 billion invested across all strategies; sit on over 800 advisory boards and have over 600 colleagues including 150 investment professionals. He reviewed the four funds that we are invested with noting that the IRRs are strong and its early in Fund XI to show a strong IRR. Mr. Peters also noted that they are in the process of launching Fund XII and investors will receive a reduce fee if they are part of the early closing in April 2021.

Steve MacLellan reviewed the non-core real estate investment RFP. He noted that the proposed mandate was \$5 million, and the purpose was to maintain the Retirement System's 10% target allocation to real estate. The System's core real estate is fairly large, the non-core portion of the System's portfolio has declined due to TA Fund X maturing. Non-Core real estate made up 1.9% of the overall real estate portfolio in June 2020 and only 0.2% of the overall System. Meketa Investment Group received 18 non-core real estate responses; 3 rated as Highly Advantageous and 15 rated as Advantageous. The fund companies were reviewed and after discussion it was determined that all 3 Highly Advantageous fund managers should be interviewed; AEW Partners Real Estate Fund IX, PCCP Equity IX and Ascentris Value Add Fund III

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

To interview three fund managers AEW Partners Real Estate Fund IX, PCCP Equity IX and Ascentris Value Add Fund III regarding the Non-Core real estate investment. (5-0 roll call).

Joseph Petty reviewed training including on-line conflict of interest training for Board members and PERAC Memos.

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

To adjourn the meeting at 1:50 pm (roll call 5-0).

Andris Silins - Board Chairman

Michael Fitzmaurice – Elected Member

Antonio Torres – Elected Member

Ping Yin Chai, Appointed Member

Paul T. Hynes – Member Appointed by Other Members