

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
September 8, 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
Michael Fitzmaurice, Elected Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Absent were:

Ping Yin Chai, Appointed Member

Others present via Zoom:

Joseph M. Petty, Executive Secretary
Michelle Shinnick, Retirement Analyst
Gregory Balewicz, Lord Abbett
Riz Hussain, Lord Abbett
Greg Schneider, GQG Partners
Arman Palian, SSgA

Andris Silins called the meeting to order.

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

To approve the minutes of the August 11, 2020 meeting. (4-0 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 six retirements, Norman Brown, Thomas Harrington, Loretta Spinale, Gail Bishop, Ineda Jackson and Peter Joy.

UPON MOTION DULY MADE (MICHAEL FITZMAURICE) 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 2020067-2020073, and capital calls (4-0 roll call).

Riz Hussain and Greg Balewicz of Lord Abbett reviewed their company and relationship team. One month performance as of August 31st was 2.08%; y/t/d was 2.15% and since inception was 5.02%; beating the index in all 3 categories. Mr. Hussain reviewed the portfolio positioning; spreads and sell offs.

Greg Schneider of GQG Partners gave a portfolio review and noted that their performance as of July 31st was as follows: 1 month was 12.58%; year to date was 11.31% and the 1 year was 15.36%; and since inception was 19.16%. He also reviewed the top and bottom contributors by holdings, sectors and country. Finally, reviewing the country rates verses the MSCI emerging markets index.

Arman Palian of SSgA reviewed the Global Investment Team; their Covid 19 protocols and how they are bringing employees back slowly, beginning with essential employees only. He reviewed the performance of the seven funds we are invested in. The strategies of each of the funds were reviewed.

Joseph Petty reviewed the reasoning for HarbourVest Partners VIII extension of the fund term by 2 years at a reduced management fee.

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

To agree to extend the term of Fund VIII by 2 years at a reduced management fee. (4-0 roll call).

Joseph Petty reviewed the proposal for the Retiree Luncheon. This year it will be by Zoom because of Covid 19.

Joseph Petty reviewed the annual vendor disclosures, 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 4-0).

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