

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

Rachel Madden, Ex-Officio  
Antonio Torres, Elected 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  
June 11, 2024

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

Present via Zoom were:

Rachel Madden, Ex-Officio  
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  
Geoffrey Doyle, GQG Partners  
Steve Reissfelder & Jay Struzziery, AEW Capital Management, L.P.

Absent were:

Michael Fitzmaurice, Chairperson

Paul Hynes called the meeting to order.

UPON MOTION DULY MADE (Rachel Madden) AND SECONDED (Tom Flynn), it was voted:  
To approve the minutes of the May 14, 2024, 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.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Rachel Madden), 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 062024 (see warrant), and capital calls. (roll call 4-0).

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The Board members discussed and agreed to change the time of the Board meeting to Noon on the 2nd Tuesday of the month.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Tom Flynn), it was voted:  
To change the time of the Board meeting to Noon on the 2<sup>nd</sup> Tuesday of the month. (roll call 4-0).

Michelle Shinnick reviewed the NCPERS and MACRS conferences she attended. Ms. Shinnick noted that the MACRS conference put focus on PTSD.

Joseph Petty asked the Board to review the administrative staff and to adopt the compensation recommendations outlined by MassHousing regarding the annual Merit increases for the fiscal year 2024. For the past several years the retirement board has followed the recommendation of MassHousing regarding Compensation.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Rachel Madden), it was voted:  
The Retirement System adopts the compensation recommendations as outlined by MassHousing regarding Merit increases for the fiscal year 2024, (4-0 roll call).

Representatives of GQG Partners and AEW Capital Management 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.

Joseph Petty reviewed PERAC memos 14 regarding Tobacco.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Tom Flynn), it was voted:  
To adjourn the meeting at 1:40 pm (roll call 5-0).

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Michael Fitzmaurice – Chair/Elected Member

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Rachel Madden, Ex-Officio

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Tom Flynn, Appointed Member

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Antonio Torres – Elected Member

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Paul T. Hynes – Member Appointed by Other Members