

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
November 12, 2024

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held via Zoom at 11:30 am.

Present via Zoom were:

Michael Fitzmaurice, Chairperson
Rachel Madden, Ex-Officio
Tom Flynn, Appointed Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Others present via Zoom were:

Jospeh Petty, Executive Secretary
Michelle Shinnick, Senior Retirement Analyst
Stephen MacLellan and Kathleen Neelon, Meketa Investments
Mike Fitzmaurice called the meeting to order.
Natacha Williams and Davied Sullivan, ABS
Dean Pappas and Caroline Cai, Pzena
Alex Hoy and Geoff Doyle, GQG

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted:
To approve the minutes of the October 8, 2024, 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. Carolina Meyers asked for a refund.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Tom Flynn), 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 112024 (see warrants), and capital calls. (roll call 5-0).

Joseph Petty reviewed the annual meeting that will be held by MACRS, June 1st to June 5th, 2024. The cost will include the registration fee (\$484.00/person) hotel (\$159/night) and transportation.

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

To allow any Board and staff members to attend the MACRS conference, subject to the travel regulations. (5-0).

Joseph Petty also reviewed training PERAC memos 26, 27 and 28

Steve MacLellan reviewed our 3 finalists regarding our Emerging Markets Equity fund, ABS, Pzena and GQG. The Board members interviewed each finalist. Each finalist made a presentation on their fund strategies. After a discussion the Board determined to continue our investment with GQG and invest \$4 million with ABS. See presentations and rating sheets.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve an agreement to continue our investment with GQG and invest \$4 million with ABS for our Emerging Markets Equity fund. To authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection (roll call 5-0).

Steve MacLellan from Meketa presented an update on the portfolio for third quarter, 2024. All asset classes, except for international emerging market equities, real estate and private equity, had positive returns during the quarter. The asset class performance as of 9/30/24 was 3.7% for the third quarter, 8.6% YTD with a trailing year return of 15.4%. Please see Meketa presentation for a detailed analysis.

UPON MOTION DULY MADE (Rachel Madden) AND SECONDED (Paul Hynes), it was voted:

Adjourn the meeting at 1:00 pm (roll call 5-0)

Michael Fitzmaurice – Chair/Elected Member

Rachel Madden, Ex-Officio

Tom Flynn, Appointed Member

Antonio Torres – Elected Member

Paul T. Hynes – Member Appointed by Other Members