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
August 12, 2025

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held via Zoom at 12:00 pm.

Present via Zoom were:
Michael Fitzmaurice, Chairperson
Rachel Madden, Ex-Officio
Tom Flynn, Appointed Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member (Arrived at 12:15pm)

Others present via Zoom were:
Jospeh Petty, Executive Secretary
Michelle Shinnick, Senior Retirement Analyst
Steve MacLellan, Meketa Investments
Colin Edgar, Stone Consulting.
Lily Kao and Chad Nettleship, AEW

Mike Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Antonio Torres), it was voted:
To approve the minutes of the July 8, 2025, 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.

UPON MOTION DULY MADE (Rachel Madden) 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 082025 (see warrants), and capital calls. The Board also approved 2 retirements and 2 refunds. (roll call 5-0).

Colin Edgar reviewed the valuation report and the GASB 67/68 reports. After a discussion the Board accepted the reports.

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UPON MOTION DULY MADE (Rachel Madden) AND SECONDED (Tom Flynn), it was voted:

To approve both the valuation report and the GASB 67/68 reports. (roll call 5-0).

Steve MacLellan, reviewed the system performance and noted that our System returned 4.4% during the 2nd quarter and an 8.1% for the trailing year. As of June 30, 2025, the System's market value was $267.6 million, which is an increase of $10.5 million since the end of the first quarter. Our Retirement System performed in the 93th percentile of its peer group during the second quarter in the 95th, 88th, and 30th percentiles for the trailing year, 3-year and 5-year periods, respectively. As of June 30th, all asset classes were within their respective target asset allocation ranges except for private equity which is below target while we are waiting for the managers to call capital. Equity assets had appositive results for the quarter, with domestic equities returning 10.7% while international developed and emerging market equities were both positive for the quarter returning 12.9% and 7.7%, respectively. For the trailing year domestic and international developed equities were mixed returning 15.0% and 19%, respectively while emerging market equities returned -.4%. Fixed income returns were positive on both a quarterly and an annual basis. investment grade bonds returned 1.2% for the first quarter and 6.2% for the past twelve months. High yield bonds returned 3.3% for the first quarter and 9.4% on a one-year trailing basis. TIPS assets returned 0.5% for the quarter and 5.8% for the past twelve months. and emerging market debt returned 4.0% for the quarter and 10.5% annually. Private Equity returned -0.3% for the quarter and 1.7% for the trailing year. Real estate returned a 7% for the quarter and 2.2% for the past twelve months. Infrastructure posted a 2.5% return for the quarter and 12.4% on the one-year trailing basis.

Steve MacLellan updated the Board on the GQG fund as they changed fund administration. He reviewed Core Fix Income RFP Respondents. He explained the criteria used in the evaluation. There were 29 managers who submitted responses to this search. After a discussion, it was voted to continue with Longfellow Investment Management Company.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Rachel Madden), it was voted:

To approve Longfellow Investment Management Company as our Core Fixed Income Manager for up to a 7-year period and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (5-0 roll call).

Steve MacLellan asked that we begin the process to issue an RFP for Custodian as the 7-year contract period was up. After a discussion it was agreed to issue an RFP.

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

To approve the issuance of an RFP for a Custodian. (5-0 roll call).

Joseph Petty reviewed PERAC memos 17 to 25.

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

Adjourn the meeting at 1:28 pm (roll call 4-0)

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