

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 11, 2026

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

Others present via Zoom were:

Jospeh Petty, Executive Secretary  
Michelle Shinnick, Assistant Executive Secretary  
Ian Robertson and Zach Knowlton, HarbourVest Partners LLC  
Paul Findlen, Candidate for 5<sup>th</sup> member  
Mario Erisnord, Candidate for 5<sup>th</sup> member

Absent were:

Mike Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Tom Flynn), it was voted:  
To approve the minutes of the July 14, 2026, meeting. (roll call 5-0).

The bank reconciliations, budget and financial records were reviewed. Records reviewed by Board members included the Monthly and Yearly Budget, Bank Reconciliation, Warrant/Vouchers, General Ledger, Adjusted Journal entries, Trial Balance, Cash Receipts and Cash Disbursements. Joseph Petty noted that there were no transactions out of the ordinary and we had 1 refund, Tai Pope.

UPON MOTION DULY MADE (Paul Hynes) 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 082026 (see warrants), and capital calls. (roll call 5-0).

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Joseph Petty reviewed PERAC memos 21 and 22.

Representatives of HarbourVest Partners LLC reviewed their funds. They focused on updates on their company and personnel updates, relationship team and performance and strategies of the fund.

Joseph Petty reviewed the 4 candidates who applied for the fifth member, Paul Hynes, Paul Findlen, Mario Erisnord and Kent Moffat. All four candidates were given times for the interview and three candidates participated, Paul Hynes, Mario Erisnord and Paul Findlen. Each candidate was asked the same set of questions and they reviewed their work history and experience and how they would be a benefit to the Board as a member. The Board recommended Paul Hynes as the 5<sup>th</sup> member based on his over 40 years of experience working with Chapter 32 and Retirement and being an attorney.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Rachel Madden), it was voted:  
To appoint Paul Hynes as the fifth member of the Board. (roll call 4-0, Paul Hynes did not participate in the vote and abstained)

Steve MacLellan reviewed the second quarter investment results. He began with an update Economic and Market, noting that the global equities posted strong returns led by emerging markets and US small-cap stocks. Steve MacLellan then reviewed performance and noted that our System returned 5.9% during the 2<sup>nd</sup> quarter and a 10.8% for the trailing year. As of December 31<sup>st</sup>, the System's market value was \$293.1 million, which is an increase of \$14.7 million since the end of the first quarter. Our Retirement System performed in the 95<sup>th</sup> percentile of its peer group during the first quarter and in the 96<sup>th</sup> percentile over the trailing year. For the trailing three and five years, the System ranked in the 96<sup>th</sup> and 73<sup>rd</sup> percentile, respectively. As of June 30<sup>th</sup>, all asset classes were within their respective target asset allocation ranges except for private equity and US equity. Equity assets had positive results during the quarter. Domestic equity gained 15.8%, and international developed market gained 10.5%. Emerging market equities rose by 8%. Over the past year, all segments-domestic, international developed, and emerging market equities-generated positive returns of 23.3%, 19.8% and 19.2%, respectively. Fixed income performance was mixed in the quarter and Private Equity decreased by 0.6% but increased by 1.6% for the trailing year. Real estate returned 1.3% for the quarter and -1.0% for the trailing year. Infrastructure posted a 3.7% return for the quarter and 10.6% for the trailing year

Mike Fitzmaurice and Paul Hynes inquired about GQG's performance and whether we should change our investment manager.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Rachel Madden), it was voted:  
Adjourn the meeting at 1:25 pm (roll call 5-0)

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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