

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
December 9, 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

Others present via Zoom were:

Jospeh Petty, Executive Secretary
Gary Garrison, Alaina Chen and Chris Dupont, IFM Investors
Geoff Doyle and Alex Hoey, GQG Partners
Peter Melanson, Rob Hatch and Rachel Tammaro, Constitution Capital Partners
Tom Scanlon and Walter Dick, Ascent Venture Partners

Mike Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Tom Flynn), it was voted:
To approve the minutes of the November 12, 2025, meeting. (roll call 5-0).

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

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Paul Hynes), 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 122025 (see warrants), and capital calls. (roll call 5-0).

Joseph Petty reviewed the Legislative Conference that will be held January 26 thru January 28th by NCPERS. The cost will include the registration fee (\$670.00/person) hotel (\$299/night) and transportation.

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

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

Joseph Petty presented the 2026 budget to the Board members. It was reviewed and approved by the Board. The Board Members asked for a comparison of budget items for the past several years.

UPON MOTION DULY MADE (Rachel Madden) AND SECONDED (Antonio Torres), it was voted:

To approve the 2026 Budget. (roll call 5-0).

Joseph Petty reviewed PERAC memos 32-34.

Joseph Petty reviewed the Audit Services RFP and noted that the interviews for the two respondents will be scheduled for the next Board meeting. The two respondents were CliftonLarsonAllen and CBIZ CPA. The Board Members approved to hold interviews at the January Board Meeting for Audit Services.

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

To approve the interviews for Audit Services at the January Board Meeting. (roll call 5-0).

Representatives of IFM Investors, GQG Partners, Constitution Capital Partners and Ascent Venture Partners 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.

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