

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
February 10, 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
Linda Bournival, KMS Actuaries
Colin Edgar and Joan Moreau, Stone Consulting, Inc.
Steve MacLellan, Meketa Investments
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 January 13, 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. The vouchers included one refund Joseph Bertolino and one for the retirement of Jean-Claude Dantus. Joseph Petty noted that there were no transactions out of the ordinary.

UPON MOTION DULY MADE (Rachel Madden) 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 022026 (see warrants), and capital calls. (roll call 5-0).

Joseph Petty discussed the Directors/Administrators Conference April 26 – 28, 2026. The cost of the conference is \$450.00 for the registration fee plus hotel fee of \$285/night and travel expenses.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted:
To allow any Board and staff members to attend the Directors/Administrators Conference consistent with our Travel Policy, (5-0).

Joseph Petty reviewed the Budget Update, PERAC memos 5-10. He also mentioned that Summary of the Conflict-of-interest Statement of Financial Interest will have to be completed.

Joseph Petty recommended a 3% COLA increase on the first \$21,000, beginning July 1, 2026 through June 30, 2027. After a discussion, the board members approved the recommendation.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Tom Flynn), it was voted:
To approve a 3% COLA on the first \$21,000.00, (roll call 4-0, Antonio Torres abstained),

Joseph Petty reviewed the composite rating and evaluations for Audit Services by CliftonLarsonAllen and CBIZ CPA. After a Board discussion, the Board members selected CliftonLarsonAllen.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Antonio Torres), it was voted:
To approve up to a 7-year agreement with the audit firm of CliftonLarsonAllen as the auditor for the MHFA Employees' Retirement System and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection, (roll call 5-0).

The Board interviewed both Stone Consulting, Inc. and KMS Actuaries regarding Actuary Services. Members of each Firm reviewed their experience and expertise. After interviews and discussions, the Board determined that it would review the RFP responses and vote on their selection at the next Board meeting.

Steve MacLellan reviewed the system performance and noted that our System returned 1.5% during the 4th quarter and a 10.5% for the trailing year. As of December 31st, the System's market value was \$282.8 million, which is an increase of \$2.7 million since the end of the third quarter. Our Retirement System performed in the 77th percentile of its peer group during the fourth quarter in the 97th, 93rd, and 46th percentiles for the trailing year, 3-year and 5-year periods, respectively. As of December 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 positive results on both a quarterly and trailing year basis. For the quarter, domestic, international developed and emerging market equities returned 2.3%, 4.4% and 3.9%, respectively, on a trailing year basis domestic, international developed and emerging market equities returned 16.9%, 31.7% and 16.3% respectively. Fixed income returns were positive on both a quarterly and an annual basis. Investment grade bonds returned 1.2% for the fourth quarter and 7.5% for the past twelve months. High yield bonds returned 1.4% for the fourth quarter and 8.3% on a one-year trailing basis. Tips were flat for the quarter and 6.9% for the past twelve months. And emerging market debt returned 3.8% for the quarter and 15.4% annually. Private equity returned 0.1% for the quarter and .7% for the trailing year. Real estate returned -3.9% for the quarter and -1.3% for the trailing year. Infrastructure posted a 2.9% return for the quarter and 10.9% for the trailing year. Steve MacLellan reviewed our investment philosophy and our GQG investment.

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

Adjourn the meeting at 1:10 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