MASSACHUSETTS HOUSING FINANCE AGENCY
EMPLOYEES' RETIREMENT BOARD
ONE BEACON STREET
BOSTON, MA 02108
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Minutes of the Regular Meeting of Members
July 14, 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
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Others present via Zoom were:
Jospeph Petty, Executive Secretary
Michelle Shinnick, Assistant Executive Secretary
Kristin Phalen & Andrew Brett, Intercontinental Real Estate Corp.
Laura Ott & Matt Stefan, GQG Partners LLC
Melanie Warren & Lily Kao, AEW Capital Management, L.P.

Absent were:
Tom Flynn, Appointed Member

Mike Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted:
To approve the minutes of the June 9, 2026, meeting. (roll call 4-0).

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 2 retirements, Joan Falloni and Kristin Olsen; and 3 withdrawals in process, Gloria Brand, Stephanie Vicino and Meaghan McCarthy.

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 072026 (see warrants), and capital calls. (roll call 4-0).

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Joseph Petty reviewed PERAC memos 19 and 20.

Representatives of Intercontinental, GQG and AEW reviewed their funds. The companies focused on updates on their company and personnel updates, relationship team and performance and strategies of the fund. GQG reviewed growth opportunities in Brazil and India and not they are overweighted there. The are underweight in S. Korea and Taiwan.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Rachel Madden), it was voted:
Adjourn the meeting at 12:50 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