

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  
March 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  
Greg McNellie, Dahab Associates  
Kein Condy, Dahab Associates  
John Turk, Fiduciary Pension Partners  
Steven Pucket Fiduciary Pension Partners  
Dan Dynan, Meketa Investments  
Steve MacLellan, Meketa Investments  
Mike Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Paul Hynes), it was voted:  
To approve the minutes of the February 10, 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 retirement of Jessica Whitten. 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 032026 (see warrants), and capital calls. (roll call 5-0).

Joseph Petty reminded the members of the Summary of the Conflict-of-interest, Statement of Financial Interest and reviewed the vendor disclosures. There were no PERAC memos

Joseph Petty reviewed the composite rating and evaluations for Actuarial Services by KMS Actuaries and Stone Consulting, Inc. After a Board discussion, the Board members selected Stone Consulting, Inc.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Tom Flynn), it was voted:  
To approve up to a 7-year agreement with the actuarial firm of Stone Consulting, Inc. 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 Dahab Associates, Fiduciary Pension Partners and Meketa Investments regarding Investment Consultant 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.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted:  
Adjourn the meeting at 1:00 pm (roll call 5-0)

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Michael Fitzmaurice – Chair/Elected Member

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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