MASSACHUSETTS HOUSING FINANCE AGENCY
EMPLOYEES' RETIREMENT BOARD
ONE BEACON STREET
BOSTON, MA 02108
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Minutes of the Regular Meeting of Members
May 12, 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

Mike Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Rachel Madden), it was voted:
To approve the minutes of the April 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.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), 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 052026 (see warrants), and capital calls. (roll call 5-0).

Michelle Shinnick and Joe Petty reviewed the 2026 Directors/Administrators conference, there were no PERAC memos. Colin Edgar reviewed the GASB 67 and 68 report.

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Steve MacLellan reviewed the system performance and noted that our System returned -0.7% during the 1st quarter and a 9.0% for the trailing year. As of December 31st, the System's market value was $278.3 million, which is a decrease of $4.6 million since the end of the fourth quarter. Our Retirement System performed in the 41st percentile of its peer group during the first quarter in the 96th, 91st, and 43rd percentiles for the trailing year, 3-year and 5-year periods, respectively. As of March 31st, 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 a varied result during the quarter. Domestic equity declined by 4.0%, and international developed market equites fell by 1/1%. In contrast, emerging market equities rose by 2.3%. Over the past year, all segments-domestic, international developed, and emerging market equities-generated positive returns of 17.9%, 22.5% and 18.9%, respectively, international developed and emerging market equities returned 2.3%, 4.4% and 3.9%, respectively.

Fixed income performance was mixed in q1: investment grade, high yield, and emerging market debt returned -0.1%, -0.7%, and -0.8%, while tips saw a 0.4% gain over the past year, returns were positive-investment grade at 4.5%, high yield at 7.0%, tips at 3.0%, and emerging market debt at 12.3%.

Private equity returned 0.6% for the quarter and 0.4% for the trailing year.

Real estate returned 1.0% for the quarter and -1.7% for the trailing year.

Infrastructure posted a 1.7% return for the quarter and 9.4% for the trailing year

Steve MacLellan reviewed the RFP response for the Custodian Bank Search. Maketa Investment Group issued an RFP on January 3, 2025, and received one response, Wilmington Trust. Steve MacLellan presented its analysis and gave Wilmington Trust an overall rating of Highly Advantageous.

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

> To approve up to a 7-year agreement with Wilmington Trust as the Custodian bank 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).

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

> Adjourn the meeting at 12:40 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