

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
November 12, 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
Michelle Shinnick, Senior Retirement Analyst
Steve MacLellan, Meketa Investments

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 October 14, 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 retirement, Jennifer Rajala. 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 112025 (see warrants), and capital calls. The Board also approved 1 retirement. (roll call 5-0).

Joseph Petty reviewed the annual meeting that will be held by MACRS, December 7th to June 10th, 2025. The cost will include the registration fee (\$484.00/person) hotel (\$169/night) and transportation.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Antonio Torres), it was voted:
To allow any Board and staff members to attend the MACRS conference, subject to the travel regulations. (5-0).

Joseph Petty reviewed PERAC memos 25-31.

Joseph Petty reviewed the composite rating and evaluations for the attorney selection. Both the Law offices of Michael Sacco and Murphy, Hesse, Toomey & Lehane were given a composite score of Highly Advantageous. The Board members selected the Law Offices of Michael Sacco.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Antonio Torres), it was voted:
To approve up to a 7-year agreement with the Law Offices of Michael Sacco as the attorney 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 4-0, Paul Hynes recused himself).

Joseph Petty reviewed the rating sheet with the Board for the selection of a company to provide pension administration software services. We received responses from Bay State Solutions and Pension Technology Group. Although both firms were highly rated the Board determined PTG to be highly advantageous overall; they had the experience providing database software and support services to the majority of public employee retirement boards in Massachusetts; the quality and support services were excellent. The quality of the proposal and the back up and disaster recovery was good. PTG's presentation was more impressive with the Board.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Paul Hynes), it was voted:
To have the Board approve up to a seven-year agreement with Pension Technology Group as our provider of pension administration software services to the Retirement System and to authorize the Executive Secretary to execute all appropriate contracts and documents to implement this selection. (roll call 5-0).

Joseph Petty reviewed the recommendation to establish the fiscal year 2026 salary for the Assistant Executive Secretary effective July 1, 2025, and the fiscal year 2025 salary for the Executive Secretary.

UPON MOTION DULY MADE (Tom Flynn) AND SECONDED (Paul Hynes), it was voted:
To establish the Fiscal Year 2026 salary for the Assistant Executive Secretary at the amount equal to the Fiscal Year 2025 salary plus 4.0%, effective July 1, 2025 and the Fiscal Year 2025 salary for the Executive Secretary at the amount equal to the Fiscal Year 2025 salary plus 3.0%, effective July 1, 2025. (roll call 4-0).

Steve MacLellan, reviewed the system performance and noted that our System returned 3.6% during the 3rd quarter and an 8.1% for the trailing year. As of June 30, 2025, the System's market value was \$279.8 million, which is an increase of \$12.2 million since the end of the second quarter. Our Retirement System performed in the 90th percentile of its peer group during the third quarter in the 92th, 95th, and 49th percentiles for the trailing year, 3-year and 5-year periods, respectively. As of June 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 8.4%, 5.1% and 3.8%, respectively, on a trailing year basis domestic, international developed and emerging market equities returned 17.2%, 15.9% and 4.2% respectively. Fixed income returns were positive on both a quarterly and an annual basis. Investment grade bonds returned 2.2% for the third quarter and 3.1% for the past twelve months. High yield bonds returned 2.9% for the third quarter and 7.1% on a one-year trailing basis. Tips assets returned 2.1% for the quarter and 3.7% for the past twelve months. And emerging market debt returned 4.8% for the quarter and 9.0% annually. Private equity returned 0.8% for the quarter and 2.5% for the trailing year. Real estate returned -0.2% for the quarter and 2.7% for the trailing year. Infrastructure posted a 2.0% return for the quarter and 10.4% for the trailing year.

Paul Hynes and Mike Fitzmaurice reviewed our investment philosophy, and it was noted that we are close to fully funded and we should maintain our philosophy and not return to a 60/40 split. Steve MacLellan also noted that custodian rfp would have to be reissued as the number of respondents were low.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted:
Adjourn the meeting at 1:15 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