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
September 8, 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
Natascha Williams, David Sullivan, Meagan Johnson – ABS
Seth Bean, Jim Piotroski – CliftonAllenLarson
Rachel Tammaro, Vil Ramos - Constitution

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 August 11, 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 and we had 1 refund, Tai Pope (corrected) and 3 retirements, Kristen Olsen, Carl Richardson and Katharine Lacy.

UPON MOTION DULY MADE (Tom Flynn) 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 092026 (see warrants), and capital calls. (roll call 5-0).

_____ _____ _____ _____ _____

Joseph Petty discussed the Retiree Luncheon scheduled for October 14, 2026.

Joseph Petty reviewed PERAC memo 23 regarding the COLA reserve fund and Enhanced COLA. Reviewed the memo and Mike Fitzmauarice asked for a more detailed explanation included the financial cost and who it would impact.

Representatives of ABS and Constitution reviewed their funds. They focused on updates on their company and personnel updates, relationship team and performance and strategies of the fund.

Jim Piotrowski of CliftonLarsonAllen reviewed the 2025 annual audit and there were no findings. They reviewed internal controls, communication/governance, and reviewed the audit. They noted this was an unmodified opinion, which is the best opinion you can get. See Audit Report.

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