

Andris Silins, Chairman
Michael Fitzmaurice, Elected Member
Antonio Torres, Elected Member

Ping Yin Chai, Appointed Member
Paul T. Hynes, Appointed 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
April 9, 2019.

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held at the offices of the Massachusetts Housing Finance Agency, One Beacon Street, Boston, Massachusetts at 1:30 pm.

Present were:

Andris Silins, Board Chairman
Ping Yin Chai, Appointed Member
Michael Fitzmaurice, Elected Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member (via phone)

Andris Silins called the meeting to order and noted that Paul Hynes would be joining the meeting via phone.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the minutes of the March 12, 2019 meeting. (roll call 4-0).

The bank reconciliations, budget and trial balance were reviewed. Andris Silins inquired whether there were any transactions out of the ordinary. Joseph Petty noted that there were no transactions out of the ordinary, however, two retirements applications were reviewed, Leo Saidnaway and Kathy Moore and two refunds were reviewed, Bradley Day and Bruce McCarrier.

UPON MOTION DULY MADE AND SECONDED, it was voted:

The retirements, refunds and transfer on the attached list were reviewed and approved along with the retirement payroll and vouchers 2019037-2019044 (roll call 4-0).

Handwritten signatures of Andris Silins, Michael Fitzmaurice, Antonio Torres, and Paul T. Hynes. There are four distinct signatures in black ink, each written over a horizontal line. The first signature is 'AS', the second is 'MF', the third is 'AT', and the fourth is 'PH'.

Joseph Petty reviewed the recommended COLA increase by reviewing the cost of the increase on the first \$13,000 beginning July 1, 2019 through June 30, 2020.

The maximum COLA that can be granted in any year is 3% which means that the maximum COLA for our retirees would increase by \$390.00 a year. The 3% increase in the COLA is calculated in our Actuarial Valuation (Funding Schedule). The Social Security Administration has announced that the latest COLA is 2.8%.

Pursuant to M.G.L. Chapter 32, Section 103(i) and effective July 1, 2019 will thus be 2.8%. Pursuant to Section 103(i), a Retirement Board, with proper notice to the legislative body, may elect to increase this percentage up to 3.0%, at a duly call meeting. See PERAC memo #5, 2019. After discussion the Board decided to approve a 3% COLA.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the 3 % COLA on a \$13,000 base (\$15,000 base if approved by the MassHousing Board at the June meeting) beginning July 1, 2019. (roll call 5-0).

Joseph Petty reviewed with the Board whether the Board should increase the maximum base amount on which the cost-of-living adjustment is calculated. Joseph Petty noted that on the March 13, 2012 MHFA Employees' Retirement Board meeting, it was voted unanimously to increase the maximum base of which its retirees can receive a cost of living allowance (COLA) under M.G.L. c. 32 sec 103(j) from \$12,000 to \$13,000. If the Board increases the base to \$14,000 it would increase the maximum benefit to each eligible retiree from \$390.00 per year to \$420.00 per year. If the board increases the base to \$15,000, it would increase the benefit to each eligible retiree to \$450.00 per year. Joseph Petty also reviewed the base amounts of the other retirement systems. The Retirement Board's actuary has estimated that raising the maximum COLA base by \$1,000.00 would increase the actuarial accrued liability of the MHFA Employees' Retirement System by approximately \$679,000.00. If the Cola Base is increased to \$15,000.00 the accrued liability is increased by \$1.4 million.

After discussion, the Board determined that it would like to increase the COLA base to \$15,000.00.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve and increase in the COLA base \$13,000 to \$15,000 beginning July 1, 2019. (roll call 5-0).

The Board Members reviewed and discussed the Annual Statement.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To approve the 2018 Annual Statement. (roll call 5-0).

The image shows four horizontal lines representing signature lines. The first line has a handwritten signature that appears to be 'A/S'. The second line has a signature that looks like 'M/G'. The third line has a signature that looks like 'D/K'. The fourth line has a signature that looks like 'P/M'.


Joseph Petty reviewed the annual meeting with TA Realty and how our investments are winding down. He also mentioned that the annual vendor disclosures are still being reviewed by PERAC and the board members should be receiving emails. The training memo from PERAC was also reviewed as was a reminder to take the conflict of interest on-line training.

Joseph Petty reminded the Board that the statement of Financial Interest is due by May 1, 2019, reviewed the vendor disclosures and board member training including the conflict of interest on-line course.

PERAC memos 12, 13 and 14 were reviewed.

UPON MOTION DULY MADE AND SECONDED, it was voted:

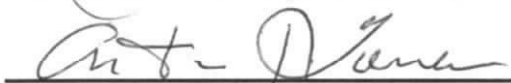
To adjourn the meeting at 2:00 p.m, (roll call 5-0)



Andris Silins - Board Chairman

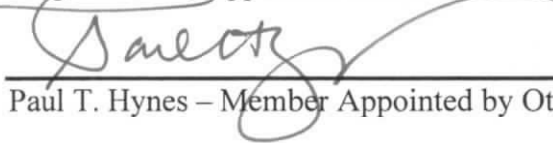


Michael Fitzmaurice - Elected Member



Antonio Torres - Elected Member

Ping Yin Chai, Appointed Member



Paul T. Hynes - Member Appointed by Other Members

**Massachusetts Housing Finance Agency
Employees' Retirement Board
One Beacon Street Boston, MA 02108**

**Andris Silins, Chairman
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Listing of Check and Vouchers for the meeting May 14, 2019

<u>Name</u>	<u>Voucher #</u>	<u>Amount</u>	<u>Comment</u>
Paul T. Hynes	2019045	\$ 250.00	Stipend
Andris Silins	2019046	\$ 250.00	Stipend
Michael Fitzmaurice	2019047	\$ 250.00	Stipend
Antonio Torres	2019048	\$ 250.00	Stipend
Ping Yin Chai	2019049	\$ 250.00	Stipend
MACRS	2019051	\$ 670.00	Spring Conf. TEDS & Conf Shinnick
Michelle Shinnick	2019052	\$ 893.60	MACRS Hotel Shinnick
Law Offices of M.Sacco	2019051	\$ 671.00	Legal

<u>Fees paid via Non-managed account</u>	<u>Amount</u>	<u>Comment</u>
State Street Bank	\$ 2,105.58	February 19 Custodial Fee
Meketa Investments	\$ 6,875.00	April 19 Consulting Fee
Peoples United Bank	\$ 3,191.64	February 19 Custodial Fee
Peoples United Bank	\$ 3,243.54	March 19 Custodial Fee
Longfellow Investments	\$ 16,968.00	1Q 19 Fee
State Retirement System 38C	\$ 62,347.24	2017 Cal Yr.
State Retirement System 38C	\$ 67,613.61	2018 Cal Yr.


<u>Retirements</u>	<u>Monthly Amount</u>	<u>Date of Retirement</u>
April Pension Payroll	\$ 680,799.19	
PAI Services	\$ 814.60	
Transfer to Payroll Account	\$ 600,000.00	
Thomas Wolf	\$ 9,136.73	May 4, 2019

<u>Refund</u>	<u>Amount</u>	<u>Date Paid</u>
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Andris Silins - Board Chairman

Ping Yin Chai - Appointed Member



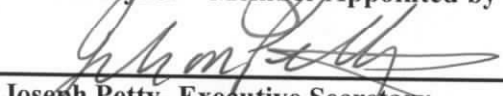
Michael Fitzmaurice - Elected Member



Antonio Torres - Elected Member



Paul T. Hynes - Member Appointed by Other Members



Joseph Petty - Executive Secretary