

Lisa Serafin, Chairwoman  
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 13, 2021

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held via Zoom at 1:00 pm.

Present via Zoom were:

Lisa Serafin, Board Chairwoman  
Ping Yin Chai, Appointed Member  
Michael Fitzmaurice, Elected Member  
Antonio Torres, Elected Member  
Paul T. Hynes, Appointed Member

Others present via Zoom:

Joseph M. Petty, Executive Secretary  
Michelle Shinnick, Sr. Retirement Analyst  
Larry Stone, Stone Consulting, Inc.  
Colin Edgar, Stone Consulting, Inc.

Michael Fitzmaurice called the meeting to order.

Antonio Torres nominated Lisa Serafin as Chairwoman of the MHFA Employees' Retirement Board.

UPON MOTION DULY MADE (ANTONIO TORRES) AND SECONDED (PAUL HYNES), it was voted:

To approve Lisa Serafin as Chairwoman of the MHFA Employees' Retirement Board. (4-0 roll call; Lisa Serafin abstained).

UPON MOTION DULY MADE (MICHAEL FITZMAURICE) AND SECONDED (PAUL HYNES), it was voted

To approve the minutes of the March 9, 2021 meeting. (4-0 roll call; Lisa Serafin abstained).

The bank reconciliations, budget and financial records were reviewed. Joseph Petty noted that there were no transactions out of the ordinary.

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (MIKE FITZMAURICE), it was voted:

The retirements, refunds and transfer on the attached list were reviewed and approved along with the budget, retirement payroll, financial records and vouchers 3325-3340 (see warrant), and capital calls. We had 2 retirements and 1 refund. (5-0 roll call).

Larry Stone and Colin Edgar presented their preliminary actuarial valuation results to the Board. Began with an overview of the January 2019 valuation noting that we had a 7-year payment period with 5 years remaining with a 7.25% discount rate. They then reviewed the fiscal 2022 contribution at a 7% and 6.75% discount rate. Assumptions of asset allocation and sample investment returns were explained along with a 2.1% inflation rate. Other assumptions included the salary, market value of assets, the cola base of \$15,000 and mortality tables. Valuation Highlights (which are subject to change once the annual statement is completed) included a funding ratio of 97.3% at 7.25%, 94.9% at 7% and 92.5% at 6.75%. The retirement system is estimated to be in the top quartile of all retirement systems. Normal Costs were reviewed along with the funding schedule with 3(8)(C).

Paul Hynes asked what they recommended. Larry Stone stated that we should consider a 7% discount rate and PERAC would agree to that. Mike Fitzmaurice stated he would contact the Agency and review with them for their thoughts.

Joseph Petty provided the Board with the 2020 annual statement. After review and discussion, it was moved to approve the Annual Statement.

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (ANTONIO TORRES), it was voted:

To approve the 2020 Annual Statement. (4-0 roll call, Lisa Serafin abstaining).

Joseph Petty and Michelle Shinnick reviewed the proposed newsletter for our members. Also reviewed the due date of the Statement of Financial Interest, Conflict of Interest and Board member training and Vendor Disclosures. PERAC memos 12 – 14 were reviewed.

To adjourn the meeting at 1:55 pm (roll call 5-0).

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Lisa Serafin - Board Chairwoman

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Michael Fitzmaurice – Elected Member

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Antonio Torres – Elected Member

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Ping Yin Chai, Appointed Member

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Paul T. Hynes – Member Appointed by Other Members