

Michael Fitzmaurice, Acting Chair/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 12, 2022

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held via Zoom at 12:30 pm.

Present via Zoom were:

Michael Fitzmaurice, Acting Chair/Elected Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member
Ping Yin Chai, Appointed Member

Others present via Zoom were:

Joseph Petty, Executive Secretary
Michelle Shinnick, Senior Retirement Analyst
Matt Murdock, Abrdn
Karen Bater, Abrdn

Michael Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Ping Yin Chai), it was voted
To approve the minutes of the March 8, 2022, meeting. (Roll call 4-0).

The bank reconciliations, budget and financial records were reviewed. Joseph Petty noted that there were no transactions out of the ordinary. Maria Canuto retired, and Rachel Weaver, Yvette Villa Barry, La'Kayla Carpenter, Cibele Goncalves took a refund.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Ping Yin Chai), it was voted:

The retirements, refunds and transfers on the attached list were reviewed and approved along with the budget, retirement payroll, financial records and Warrant Number 042022 (see warrant), and capital calls. (Roll call 4-0).

Joseph Petty reviewed whether the Board should increase the maximum base amount on which the cost-of-living adjustment is calculated. He noted that if the Board increases the base to \$16,000 it will increase the maximum benefit to each eligible retiree from \$450.00 per year to \$480.00 per year. If the board increases the base to \$17,000, it will increase the

J benefit to each eligible retiree to \$510.00 per year. If the board increases the base to \$18,000, it will increase the benefit to each eligible retiree to \$540.00 per year. He also reviewed the Cola base for other retirement systems, the liability impact and the increase in the Agency's contribution. See memo.

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

Subject to the governing body approval, to approve a COLA base increase as follow:

1. To increase the COLA base from \$15,000 to \$16,000 effective July 1, 2022.
 2. To increase the COLA base from \$16,000 to \$17,000 effective July 1, 2023.
 3. To increase the COLA base from \$17,000 to \$18,000 effective July 1, 2024.
- (Roll call 4-0).

Joseph Petty reviewed the annual meeting held by MACRS, June 13th to June 15th, 2022. The cost will include the registration fee, hotel and transportation.

UPON MOTION DULY MADE AND SECONDED, it was voted:

To allow any Board and staff members to attend the MACRS conference, subject to the travel regulations. (4-0).

Joseph Petty noted that SFI's are due on May 1st and the Annual Disclosures are still being submitted. PERAC memos 10 and 11 and training was reviewed.

Representatives of Abrdn presented its annual fund review. The companies focused on updates on their company and personnel updates, relationship team and performance and strategies of the fund.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Paul Hynes), it was voted
To adjourn the meeting at 1:55 pm (roll call 5-0).

Michael Fitzmaurice – Acting Chair/Elected Member

Antonio Torres – Elected Member

Ping Yin Chai, Appointed Member

Paul T. Hynes – Member Appointed by Other Members