

Michael Fitzmaurice, Acting Chair/Elected Member
Mark Attia, Appointed Member
Antonio Torres, Elected Member

Joseph M. Petty, Executive Secretary
Tom Flynn, Appointed Member
Paul T. Hynes, Appointed Member

**MASSACHUSETTS HOUSING FINANCE AGENCY
EMPLOYEES' RETIREMENT BOARD
ONE BEACON STREET
BOSTON, MA 02108
(617) 854-1871, 1123**

Minutes of the Regular Meeting of Members

December 13, 2022

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

Present via Zoom were:

Michael Fitzmaurice, Acting Chair/Elected Member
Mark Attia, Appointed Member (1:15pm)
Tom Flynn, Appointed Member
Antonio Torres, Elected Member
Paul T. Hynes, Appointed Member

Others present via Zoom were:

Joseph Petty, Executive Secretary
Michelle Shinnick, Senior Retirement Analyst
Joan Moreau, Stone Consulting
Colin Edgar, Stone Consulting

Michael Fitzmaurice called the meeting to order.

UPON MOTION DULY MADE (Paul Hynes) AND SECONDED (Antonio Torres), it was voted
To approve the minutes of the November 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.

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 along with the budget, retirement payroll, financial records, and Warrant Number 122022 (see warrant), and capital calls. (roll call 4-0).

Joseph Petty reviewed the proposed amendment to the limited partnership agreements for Ironsides Co-Investment Fund VI, L.P. that would permit them to admit additional limited partners and / or enable existing limited partners to increase their capital commitments, in each case until May 31, 2023. Joseph Petty noted that this was reviewed and approved by outside counsel and our investment consultant.

UPON MOTION DULY MADE (Antonio Torres) AND SECONDED (Paul Hynes), it was voted
To approve the proposed amendment for Ironsides Co-Investment Fund VI, L.P. to permit them to admit additional limited partners and / or enable existing limited partners to increase their capital commitments, in each case until May 31, 2023. (roll call 4-0).

Joseph Petty informed the Board that Michael Fitzmaurice won re-election as a Board member and we began the process for the 2023 Actuarial Valuation.

Joseph Petty presented and reviewed the budget for 2023.

UPON MOTION DULY MADE AND SECONDED, it was voted:
To approve the 2023 Budget, (4-0, with Mark Attia voting present).

Joseph Petty reviewed whether the Board should grant an additional 2% Cost of Living Adjustment to its retirees on the first \$16,000 for the period beginning July 1, 2022 through June 30, 2023. It was noted that the liability impact from a higher increase on a \$16,000 COLA Base is as follows:

- 4% COLA increase: \$296 thousand liability increase (0.13% of liability)
- 5% COLA increase: \$592 thousand liability increase (0.27% of liability)

It was also noted that to express these liability increases as an annual amount, we converted them to a level eight-year payment, as follows:

- 4% COLA increase: \$46 thousand annual funding increase for eight years
- 5% COLA increase: \$93 thousand annual funding increase for eight years

Both Joan Moreau and Colin Edgar of Stone Consulting reviewed the impact and cost associated with an increase in the COLA. Mike Fitzmaurice confirmed that the cost would be built into the base salary of each eligible retiree. Mark Attia noted that there is an expense the Agency with have to assume associated with this increase.

UPON MOTION DULY MADE (ANTONIO TORRES) AND SECONDED (PAUL HYNES) it was voted:
To approve an additional 2% COLA beginning on July 1, 2022 through June 30, 2023. (roll call 5-0).

Joseph Petty reviewed recently issued PERAC memos 30-32.

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

Mark Attia, Appointed Member

Tom Flynn, Appointed Member

Antonio Torres – Elected Member

Paul T. Hynes – Member Appointed by Other Members