

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
June 8, 2021

The regular meeting of the Massachusetts Housing Finance Agency Employees' Retirement Board was held via Zoom at 1:30 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 Petty, Executive Secretary
Michelle Shinnick, Sr. Retirement Analyst

Lisa Serafin called the meeting to order.

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

To approve the minutes of the May 11, 2021 meeting. (roll call 5-0).

The bank reconciliations, budget and financial records were reviewed. Joseph Petty noted that there were no transactions out of the ordinary. We had two retirees, Lynn Shields and Waveney Bascombe.

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 Warrant Number 202105 (see warrant), and capital calls. We had 2 retirements (see voucher list). (5-0 roll call).

Joseph Petty and the Board members reviewed the January 1, 2021 Actuarial Valuation results. It was noted that the Agency is paying an extra contribution of \$12,242,410 at the end of FY2021 to pay off the unfunded actuarial accrued liability. The FY2022 contribution is only made up the normal cost and net 3(8)(c) payments. The total with 3(8)(c) recognition is \$1,030,271 and the total without 3(8)(c) recognition is \$1,422,912. The Agency will pay us \$1,030,271 on July 1st.

Investment earnings averaged 15.82% over the past two years. This helped to reduce the unfunded actuarial accrued liability from \$50,340,856 as of 12/31/2018 to \$11,455,814 as of 12/31/2020. The funding ratio based on Actuarial Value of Assets increased from 74% to 95% as a result. It was also note that the discount rate was reduced from 7.25% to 7.00%.

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

To approve the funding schedule as provided by Stone Consulting, and to submit Appropriation schedule to PERAC, (roll call 5-0).

Joseph Petty updated the Board member on the 2020 Audit by CliftonLarsonAllen. Also reviewed the Conflict-of-Interest training, Board member training and Vendor Disclosures. PERAC memo 15 was reviewed.

Also reviewed the Conflict-of-Interest training, Board member training and Vendor Disclosures. PERAC memo 16 was reviewed.

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

Lisa Serafin - Board Chairwoman

Michael Fitzmaurice – Elected Member

Antonio Torres – Elected Member

Ping Yin Chai, Appointed Member

Paul T. Hynes – Member Appointed by Other Members