

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  
March 10, 2020

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 1:30pm.

Present were:

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

Others present:

Joseph M. Petty, Executive Secretary  
Michelle Shinnick, Retirement Analyst

Andris Silins called the meeting to order.

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

To approve the minutes of the February 11, 2020 meeting. (5-0).

The bank reconciliations, budget and financial records 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, we did pay for PTG for our accounting/membership system and that we had 2 retirements, Linda Wynn and John McGinty. Information was provided for the capital calls.

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UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (ANDY SILINS), it was voted:

The retirements, refunds and transfer on the attached list were reviewed and approved along with the budge, retirement payroll and vouchers 2020022-2020030, and capital calls (5-0).

Joseph Petty and the Board members reviewed the Vendor Disclosures and Joseph Petty reminded the Board about the due date of the Statement of Financial Statement.

Joseph Petty reviewed the recommended COLA increase by reviewing the cost of the increase on the first \$15,000 beginning July 1, 2020 through June 30, 2021.

The maximum COLA that can be granted in any year is 3% which means that the maximum COLA for our retirees would increase by \$450.00 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 1.6%.

Pursuant to M.G.L. Chapter 32, Section 103(i) and effective July 1, 2019 will thus be 1.6%. 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 #7, 2020. 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 \$15,000 base beginning July 1, 2020. (roll call 5-0).

Joseph Petty informed the Board that PERAC has completed its onsite work regarding its audit.

Joseph Petty reviewed PERAC memos 12-14, and also reviewed Board member credits and on-line training.

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (Michael Fitzmaurice), it was voted:

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

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Andris Silins - Board Chairman

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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