

Lisa Serafin, Ex Officio
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 9, 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:

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, Retirement Analyst

Absent were:

Andris Silins – Mr. Silins was replaced on the MassHousing Board, the Treasurer will be voted at their March 9 meeting and that person will become Ex Officio on our Board at the next meeting.

Michael Fitzmaurice 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 9, 2021 meeting. (4-0 roll call).

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

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (ANTONIO TORRES), 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 3304-3320 (see warrant), and capital calls. We had 4 retirements and 1 partial refund. (4-0 roll call).

Joseph Petty recommended a 3% COLA increase on the first \$15,000, beginning July 1, 2021 through June 30, 2022.

The maximum COLA that can be granted in any year is 3% which means that the maximum COLA for our eligible retirees would increase up to \$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 1.3%.

The COLA which any such system may grant, pursuant to Chapter 32, Section 103(i) and effective July 1, 2021 will thus be 1.3%. 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 called meeting. See PERAC memo #4, 2021. After discussion the Board decided to approve a 3% COLA.

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

To approve the 3% COLA on a \$15,000 base beginning July 1, 2021. (roll call 4-0).

Joseph Petty informed the Board that Antonio Torres was the only applicant for the elected member position for the Board. As such, Antonio Torres was elected by declaration.

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

To approve the election of Antonio Torres by Declaration, (3-0) with Mr. Torres abstaining.

Joseph Petty reviewed the Statement of Financial Interest and its due date and the conflict-of-interest on-line training. He also reviewed the annual vendor disclosures, available training and PERAC memos 10 and 11.

To adjourn the meeting at 1:40 pm (roll call 4-0).

Michael Fitzmaurice – Elected Member

Antonio Torres – Elected Member

Ping Yin Chai, Appointed Member

Paul T. Hynes – Member Appointed by Other Members