#### **MHFA**

(Mass. Housing Finance Agency)

One Beacon Street Boston, MA 02108 Phone: 617-854-1871 Fax: 617-854-1027

#### **Board Members**

Andris Silins\*, Ping Yin Chai, Antonio Torres, Michael Fitzmaurice, **Paul Hynes** \*indicates Chairperson

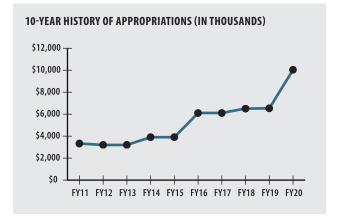
**Board Administrator** 

Joseph Petty **Board Meeting** 

2nd Tuesday of the month at 1:30 pm



## **INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)** 20% 15% 10% 5% 0% 15 16 17 18 19 15-19 85-19



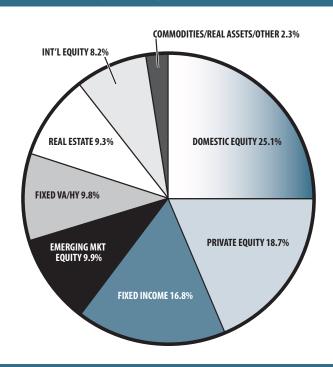
35 years 2019	34 years 2018	33 years 2017
7.59%	7.26%	7.59%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
7.99%	7.86%	5.19%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.36%	4.58%	7.54%

**INVESTMENT RETURN HISTORY** 

### **ACTUARIAL**

► Funded Ratio		74.4%
▶ Date of Last Valuation		1/1/19
► Actuary	Stone	
► Assumed Rate of Return		7.25%
► Funding Schedule		Level
► Year Fully Funded		2026
► Unfunded Liability		\$50.3 M
Total Pension Appropriation (Fiscal 2020)		\$10.0 M
	ACTIVE	RETIRED
<ul><li>Number of Members</li></ul>	323	168
► Total Payroll/Benefit	\$33.0 M	\$7.9 M
► Average Salary/Benefit	\$102,200	\$46,800
► Average Age	51	71
► Average Service	15.5 years	NA

# ASSET ALLOCATION (12/31/19)



#### **EARNED INCOME OF DISABILITY RETIREES (2018)**

► Number of Disability Retirees	1
▶ Number Who Reported Earnings	0
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0.00

▶ 2019 Return	19.31%
▶ 2019 Market Value	\$178.6 M
▶ 2015-2019 (Annualized)	7.36%
▶ 1985-2019 (Annualized)	7.59%