

MHFA (Mass. Housing Finance Agency)

CONTACT INFORMATION

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WEBSITE

masshousingretirement.com

BOARD MEMBERS

Rachel Madden
 Thomas Flynn
 Antonio Torres
 Michael Fitzmaurice*
 Paul Hynes
 *indicates Chairperson

BOARD ADMINISTRATOR

Joseph Petty

SYSTEM MEMBERS

Active Members316
 Total Payroll\$36.9 M
 Average Salary ...\$116,700
 Average Age50
 Average Service14.6

 Retired Members210
 Benefits Paid\$11.0 M
 Average Benefit ...\$52,300
 Average Age73

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees1
 Reported Earnings0
 Excess Earners0
 Refund Due\$0

Last Valuation: 1/1/23
 Actuary: Stone

\$241.9 M
 Market Value

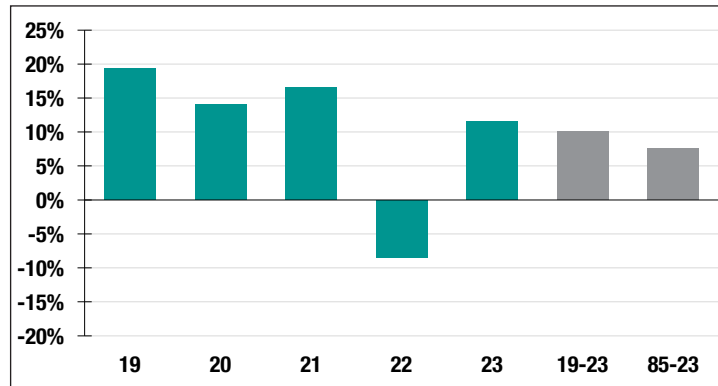
11.62%
 2023 Returns

7.33%
 2014-2023
 (Annualized)

7.63%
 1985-2023
 (Annualized)

Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



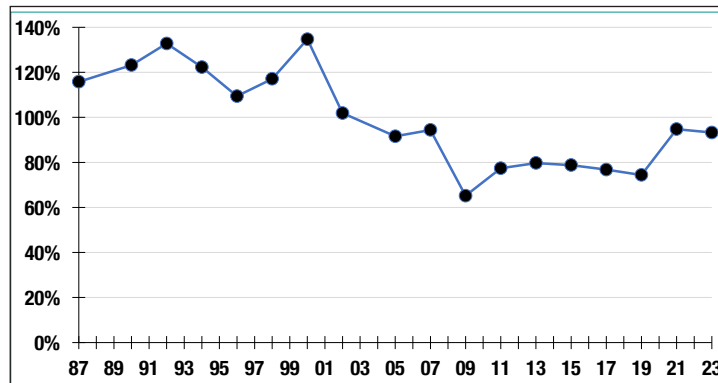
7.00%

Assumed Rate of Return

\$18,000

COLA BASE (FY2025)

Funded Ratio History (1987-2023)



93.3%

Funded Ratio

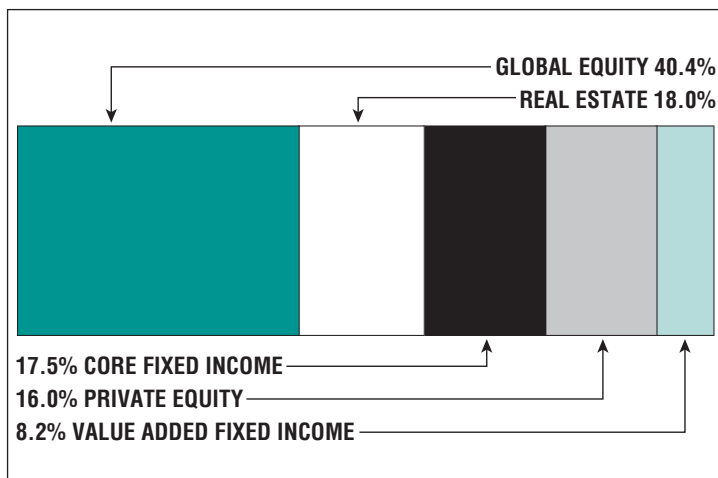
2028

Fully Funded

Level Dollar

Funding Schedule

Asset Allocation (12/31/23)



\$15.9 M

Unfunded Liability

\$4.7 M
 (FY2024)

Total Pension Appropriation