

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
April 14, 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 1:00 pm.

Present via Zoom 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 via Zoom:

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 March 10, 2020 meeting. (5-0 roll call).

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 have one retirement, Michael Kilgannon. Information was provided for the capital calls.

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (Ping Yin Chai), 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 2020031-2020038, and capital calls (5-0 roll call).

Joseph Petty provided the Board with the 2019 annual statement. After review and discussion, it was moved to approve the Annual Statement.

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (Antonio Torres), it was voted:
To approve the 2019 Annual Statement. (5-0 roll call).

Joseph Petty reviewed whether the Board should adopt a policy to allow for the retirement benefit payment to new retirees an estimated amount in order to prevent financial hardship.

PERAC does not have the ability to process retirement calculations remotely, due to limitations in accessing software and security precautions. They have encouraged the boards to make estimated payments to new retirees, at least during this challenging period. PERAC calculations staff completed and mailed out all retirement calculations in their possession, through roughly March 3, 2020. They have asked those boards that continue to submit calculations, to indicate whether we are making estimated payments, this would allow PERAC to prioritize calculations. See PERAC memos 15 and 20.

Joseph Petty recommended to allow for the retirement benefit payment to new retirees an estimated amount in order to prevent financial hardship. PERAC has encouraged Boards to make this payment due to limitations in accessing its software remotely.

UPON MOTION DULY MADE (PAUL HYNES) AND SECONDED (Antonio Torres), it was voted:
To adopt a policy to allow for the retirement benefit payment to new retirees an estimated amount in order to prevent financial hardship. (5-0 roll call)

Joseph Petty reviewed the proposal for a promotion for Michelle Shinnick from Retirement Analyst to Senior Retirement Analyst. Michelle has been an exemplary employee who is now in charge of the accounting of retirement system; produces reports for the actuary; auditors and required monthly State reports; is in the process of developing a new payroll system; acts as relationship manager with the fund companies and banking institutions; and monitors the activity, reconciling of all investment fund accounts. Michelle also keeps all social media sources up to date; assists with board elections; provides good customer service; informs and advises individual members and groups of members of retirement benefits, laws, regulations, health insurance, life insurance and other information. Assist members in seeking benefits; counseling employees with confidentiality and respect.

The Board members discussed the promotion and Paul Hynes stated he agreed with the promotion and that we should grant a pay raise in the range of 7%-10% because of the responsibilities as a Senior Retirement Analyst and her past and future commitment to the organization and its success.

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

To promote Michelle Shinnick to a Senior Retirement Analyst with a raise in the range of 7% - 10%; which will be at the discretion of the Executive Secretary. (5-0 roll call)

Joseph Petty informed the Board that the Agency has stopped performing bank reconciliations. The last reconciliation was done for December 2019. He told the Board that he would be discussing this issue with Steve Vickery later this week.

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 is due on May 1st. He also updated the Board on the PERAC audit, stating we would be receiving an overview of the audit soon. He also stated that CLA has begun its annual audit.

Joseph Petty reviewed PERAC memos 15-21, 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 1:40 pm (roll call 5-0).

Andris Silins - Board Chairman

Michael Fitzmaurice – Elected Member

Antonio Torres – Elected Member

Ping Yin Chai, Appointed Member

Paul T. Hynes – Member Appointed by Other Members