

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
February 29, 2016**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held at the offices of the Massachusetts Port Authority Employees' Retirement System, One Harborside Drive, East Boston, MA 02128-2909, on Monday, February 29, 2016. The following members of the Board were present:

James S. Hoyte, Chairman
Michael A. Grieco, Vice Chairman
Philip H. Mallett, Board Member (via teleconference)
John P. Prankevicius, Treasurer-Custodian
Betsy Taylor, Board Member

Also present were:

Irene Moran, Director of Retirement
Laura Barbosa, Retirement Member Services Specialist
Nancy Bournival, MPAERS Controller
Lynn Fullerton, Retirement Board Coordinator
Helen DiTomaso, Temp Retirement Assistant
Scott Merrill, Legal Counsel
Elizabeth Becker, Massport Senior Legal Counsel

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:04 a.m.

Chairman Hoyte informed the Board that Member Mallett requested permission to participate in the February 29, 2016 meeting remotely because he would be unable to be physically present due to his geographical location. Chairman Hoyte confirmed that Member Mallett's remote participation was authorized in accordance with 940 CMR 29.10, the remote participation section of the Attorney General's Open Meeting Law regulations.

2. **Roll Call**

Ms. Moran read a roll call:

Member Hoyte "Here".
Member Grieco "Here".
Member Mallett "Here".
Member Prankevicius "Here".
Member Taylor "Here".

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3. Public Comments

There were no public remarks.

4. Ratification and Approval of Minutes of the Board Meeting held on January 28, 2016

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on January 28, 2016.

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member Mallett "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".

5. Ratification and Approval of Minutes of the Executive Session held on January 28, 2016

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on January 28, 2016.

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member Mallett "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".

6. Ratification and Approval of Investments for the Month of January 2016

The schedule of investments, buys and sells, for the month of January 2016 was presented to the Board for ratification.

Upon a motion duly made and seconded, it was:

VOTED: To ratify the investments as previously authorized by the Board, for the month of January 2016 as shown on the schedule submitted by State Street Bank and Trust, schedule attached.

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Ms. Moran read a roll call:

- Member Hoyte "Yes".
- Member Grieco "Yes".
- Member Mallett "Yes".
- Member Prankevicius "Yes".
- Member Taylor "Yes".

7. Approval of February Vouchers listed below:

The Director presented February vouchers with attachments for approval, please see attached warrant report for detail.

Funds Wired to Bank of America on 02/26/16	\$2,296,085.22	Retiree Payroll
Funds Wired to Massport Payroll Account on 02/26/16	\$ 48,320.19	
Funds Wired to State Street Checking on 02/26/16	\$ 111,767.47	
Funds Wired to Bank of America Checking on 02/26/16	\$ 21,234.57	Lease
Total	----- \$2,477,407.45	

Following a review of the vouchers on the attached warrant report and upon a motion duly made and seconded, it was:

VOTED: That February Vouchers are hereby approved in the total amount of \$2,477,407.45.

RESOLVED FURTHER: That the Treasurer-Custodian is hereby authorized to make payment upon the aforesaid vouchers.

Ms. Moran read a roll call:

- Member Hoyte "Yes".
- Member Grieco "Yes".
- Member Mallett "Yes".
- Member Prankevicius "Yes".
- Member Taylor "Yes".

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8. **Vote to Approve March Retirements**

- **Superannuation Retirement – Robert C. Auvil**

The Director of Retirement presented the Superannuation Retirement Application of Robert C. Auvil, former Welder, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Robert C. Auvil, former Welder, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 53 years with 32 years, 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Robert C. Auvil has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 1, 2016.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Robert C. Auvil, former Welder, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 53 years with 32 years, 2 months of creditable service effective on March 1, 2016 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member Mallett "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".

- **Superannuation Retirement – Jeannine M. Driscoll**

The Director of Retirement presented the Superannuation Retirement Application of Jeannine M. Driscoll, Manager, Airport Administration, Group 1, in the Worcester Administration unit of the Aviation department at Worcester Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Jeannine M. Driscoll, Manager, Airport Administration, Group 1, in the Worcester Administration unit of the Aviation department at Worcester Airport, currently age 60 years with 40 years, 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Jeannine M. Driscoll has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 1, 2016.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Jeannine M. Driscoll, Manager, Airport Administration, Group 1, in the Worcester Administration unit of the Aviation department at Worcester Airport, currently age 60 years with 40 years, 6 months of creditable service effective on March 1, 2016 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member Mallett "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".

- **Superannuation Retirement – Robert M. Taylor**

The Director of Retirement presented the Superannuation Retirement Application of Robert M. Taylor, former Aviation Officer, Group 2, in the Aviation Security Officers unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Robert M. Taylor, former Aviation Officer, Group 2, in the Aviation Security Officers unit of the Aviation department at Logan Airport, currently age 60 years with 12 years, 7 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Robert M. Taylor has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 1, 2016.

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NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Robert M. Taylor, former Aviation Officer, Group 2, in the Aviation Security Officers unit of the Aviation department at Logan Airport, currently age 60 years with 12 years, 7 months of creditable service effective on March 1, 2016 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member Mallett "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".

9. **Vote to Approve Accidental Death Benefit**

• **Accidental Death Benefit – Jacqueline Wilson**

The Director of Retirement will present the Accidental Death Benefit Application of Jacqueline Wilson, beneficiary of Herbert Lee Wilson, III.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Herbert Lee Wilson, III was retired for Accidental Disability Retirement under the provisions of M.G.L. Chapter 32, § 7; and,

WHEREAS, The Massachusetts Port Authority Employees' Retirement Board has found that the death of Herbert Lee Wilson, III was caused by the same factors for which he was found to be entitled to Accidental Disability Retirement; and,

WHEREAS, Jacqueline Wilson is his beneficiary and found to be otherwise entitled to benefits under § 9 of said Chapter 32;

WHEREAS, at their meetings on December 17, 2015 and January 28, 2016, the Board tabled the vote on the Accidental Death Benefit until February 29th;

IT IS HEREBY VOTED:

To grant Jacqueline Wilson, beneficiary of Herbert Lee Wilson, III, an Accidental Death Benefit pursuant to M.G.L. Chapter 32, § 9, subject to certification to be issued by the Commonwealth of Massachusetts, Division of Public Employee Retirement Administration Commission.

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Ms. Moran reported that sufficient supporting documentation with regard to Mr. Wilson's cause of death had still not yet been received. Ms. Moran requested that the Board once again table a determination on Jacqueline Wilson's request for Section 9 benefits pending receipt of the additional documentation.

Upon a motion duly made and seconded, it was:

VOTED: To table a determination on the Section 9 benefit request from Jacqueline Wilson, beneficiary of Herbert Lee Wilson, pending receipt and review of additional medical documentation.

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member Mallett "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".

Stephen DiGirolamo, Wilshire Associates, joined the meeting via teleconference at 9:15 a.m.

Mark Brubaker, Wilshire Associates, joined the meeting via teleconference at 9:15 a.m.

Elizabeth Becker joined the meeting at 9:18 a.m.

10. Director's Report

Wilshire follow-up with regard to Aberdeen

Mr. Brubaker recalled discussion from the last meeting with regard to Aberdeen's performance. He reported that going forward Wilshire will monitor Aberdeen's performance on a monthly basis and provide the board with a written update. Mr. DiGirolamo then presented Wilshire's first Aberdeen EAFE Plus – Monthly Monitor report Mr. DiGirolamo reviewed Aberdeen's performance for 2015 reviewing regional and sector attributions and detailing specific areas of focus over the next several months. The Board thanked Mr. Brubaker and Mr. DiGirolamo for an informative presentation.

Mr. Brubaker and Mr. DiGirolamo's participation in the meeting ended at 9:27 a.m.

Contract terms

Ms. Moran provided the board with background information relative to Chapter 176 implementation with regard to contracts. She reminded the board that in February 2012 they had ratified changes to contract terms to comply with the new dictates of Chapter 176. She indicated that a significant number of contracts were due to expire in 2017 and recommended that she report back to the board about handling those procurements. Ms. Moran also indicated that she would be cognizant of contract term requirements as dictated by statute and confer with Attorney Merrill as needed. The Board indicated they were agreeable to further discuss the procurements and requested that Ms. Moran report back

KPMG audit field work begins March 7th

Ms. Moran noted that KPMG will begin field work on March 7th and preparation is underway.

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Stone Consulting 1/1/16 actuarial valuation in progress

Ms. Moran reported that work on the actuarial valuation is ongoing.

Winter Outlook mailed February 26th

11. New Business

Jan Witkowski Appeal

Mr. Merrill recalled Mr. Witkowski's case for the Board. He noted that Mr. Witkowski's appeals had been denied by DALA, CRAB, and the Superior Court. Mr. Merrill also recalled that Mr. Witkowski had filed an appeal with the appeals court as well as an application for a direct appellate review with the Supreme Judicial Court. Mr. Merrill reported that the Supreme Judicial Court has denied this application. Mr. Merrill reported that he filed our Appeals Court brief last week and no oral arguments had been scheduled at this time. He noted that he would keep the Board posted on how that progresses.

12. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 9:47 a.m.

Ms. Moran read a roll call:

Member Hoyte "Yes".

Member Grieco "Yes".

Member Mallett "Yes".

Member Pranckevicius "Yes".

Member Taylor "Yes".

13. Documents and Exhibits

Agenda – February 29, 2016

Cash Disbursements 02/01/2016 – 02/29/2016 and Warrant Number 02/2016 AP

Minutes – January 28, 2016

Executive Session Minutes – January 28, 2016

Wilshire Monthly Performance Summary – January 31, 2016

MPAERS Fund Composite – January 2016

Retiree and Survivor Payroll Reconciliation – February 2016

Bank of America Checking Account Reconciliation – January 2016

State Street Bank Checking Account Reconciliation – January 2016

State Street Bank Replacement Plan Checking Account Reconciliation – January 2016

Trial Balance – December 2015

2015 Section 3(8)(c) Receivables

Wilshire – Aberdeen EAFE Plus Monthly Monitor

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Chairman

Michael A. Grieco
Vice Chairman

Philip H. Mallett
Board Member

John P. Prankevicius
Treasurer-Custodian

Betsy Taylor
Board Member

Irene Moran
Director of Retirement