

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
December 20, 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 Tuesday, December 20, 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  
Richard Heidlage, Massport Senior Legal Counsel, Retirement  
John Affuso, Massport Senior Legal Counsel, Transactions

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:11 a.m.

2. **Roll Call**

Ms. Moran read a roll call:

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

3. **Public Comments**

There were no public remarks.

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**4. Ratification and Approval of Minutes of the Board Meeting held on November 29, 2016**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on November 29, 2016.

Ms. Moran read a roll call:

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

**5. Ratification and Approval of Investments for the Month of November 2016**

The schedule of investments, buys and sells, for the month of November 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 November 2016 as shown on the schedule submitted by People's United Bank, schedule attached.

Ms. Moran read a roll call:

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

**6. Approval of December Vouchers listed below:**

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

Funds Wired to Bank of America on 12/29/16	\$2,460,263.76	Retiree Payroll
Funds Wired to Massport Payroll Account on 12/29/16	\$ 43,764.90	
Funds Wired to People's United Checking on 12/29/16	\$ 160,172.57	

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Funds Wired to Bank of America Checking on 12/29/16	\$ 21,802.63	Lease
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Total	\$2,686,003.86	

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

**VOTED:** That December Vouchers are hereby approved in the total amount of \$2,686,003.86.

**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".

**7. Approval of Replacement Plan Voucher:**

The Director presented the December Replacement Plan voucher with attachments for approval, please see attached warrant report for detail.

Funds Wired to People's United Checking on 10/25/16	\$ 47.26
Funds Wired to People's United Checking on 12/29/16	\$ 6,688.40
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Total	\$ 6,735.66

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

**VOTED:** That the December Replacement Plan Voucher is hereby approved in the total amount of \$6,735.66.

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

Ms. Moran read a roll call:

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

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Member Prankevicius "Yes".

Member Taylor "Yes".

**8. Vote to Approve Pending Retirements**

**• Superannuation Retirement – Erik S. Bankey**

The Director of Retirement presented the Superannuation Retirement Application of Erik S. Bankey, Senior Environmental Project Manager, Group 1, in the Environmental Management unit of the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Erik S. Bankey, Senior Environmental Project Manager, Group 1, in the Environmental Management unit of the Capital Programs department at the Logan Office Center, currently age 67 years with 22 years, 8 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Erik S. Bankey has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 24, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Erik S. Bankey, Senior Environmental Project Manager, Group 1, in the Environmental Management unit of the Capital Programs department at the Logan Office Center, currently age 67 years with 22 years, 8 months of creditable service effective on January 24, 2017 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 – William E. Burke, III**

The Director of Retirement presented the Superannuation Retirement Application of William E. Burke, III, Watch Engineer/Oil Burner Technician, Group 4, in the Heating Plant unit of the Aviation department at Logan Airport.

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Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, William E. Burke, III, Watch Engineer/Oil Burner Technician, Group 4, in the Heating Plant unit of the Aviation department at Logan Airport, currently age 63 years with 27 years, 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, William E. Burke, III has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of William E. Burke, III, Watch Engineer/Oil Burner Technician, Group 4, in the Heating Plant unit of the Aviation department at Logan Airport, currently age 63 years with 27 years, 1 month of creditable service effective on January 1, 2017 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 – Gary J. Cunningham**

The Director of Retirement presented the Superannuation Retirement Application of Gary J. Cunningham, former Safety Manager, Group 1, in the Safety unit of the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Gary J. Cunningham, former Safety Manager, Group 1, in the Safety unit of the Capital Programs department at the Logan Office Center, currently age 62 years with 17 years, 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Gary J. Cunningham has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 15, 2017.

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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 Gary J. Cunningham, former Safety Manager, Group 1, in the Safety unit of the Capital Programs department at the Logan Office Center, currently age 62 years with 17 years, 1 month of creditable service effective on January 15, 2017 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 – James E. Garfield**

The Director of Retirement presented the Superannuation Retirement Application of James E. Garfield, Operations Supervisor, Group 1, in the Port Operations unit of the Maritime department at Conley Terminal.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS,** James E. Garfield, Operations Supervisor, Group 1, in the Port Operations unit of the Maritime department at Conley Terminal, currently age 62 years with 18 years, 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS,** James E. Garfield has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2017.

**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of James E. Garfield, Operations Supervisor, Group 1, in the Port Operations unit of the Maritime department at Conley Terminal, currently age 62 years with 18 years, 9 months of creditable service effective on January 1, 2017 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".

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Member Prankevicius "Yes".

Member Taylor "Yes".

- **Superannuation Retirement – Elizabeth L. Laub**

The Director of Retirement presented the Superannuation Retirement Application of Elizabeth L. Laub, Private Carrier Assistant, Group 1, in the Transportation Services unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Elizabeth L. Laub, Private Carrier Assistant, Group 1, in the Transportation Services unit of the Aviation department at Logan Airport, currently age 62 years with 11 years, 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Elizabeth L. Laub has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Elizabeth L. Laub, Private Carrier Assistant, Group 1, in the Transportation Services unit of the Aviation department at Logan Airport, currently age 62 years with 11 years, 3 months of creditable service effective on January 1, 2017 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 – Robbin E. Peach**

The Director of Retirement presented the Superannuation Retirement Application of Robbin E. Peach, Program Manager of Resiliency, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

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**VOTED:**

**WHEREAS**, Robbin E. Peach, Program Manager of Resiliency, Group 1, in the Capital Programs department at the Logan Office Center, currently age 65 years with 27 years, 2 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Robbin E. Peach has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 14, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Robbin E. Peach, Program Manager of Resiliency, Group 1, in the Capital Programs department at the Logan Office Center, currently age 65 years with 27 years, 2 months of creditable service effective on January 14, 2017 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. **Director's Report**

Member election update

Ms. Moran noted that candidate literature was mailed on December 1<sup>st</sup>, ballot packets were mailed on December 9<sup>th</sup>, and the ballot pick up and counting is scheduled for January 5<sup>th</sup>, 2017.

Affidavit update

Ms. Moran reported that, to-date, 5 retirees still have not submitted affidavits for 2016.

10. **New Business**

Public Records Law

Member Taylor pointed out that a new public records law would be going into effect on January 1<sup>st</sup>. The Board discussed the new law, specifically as it relates to disclosure of hedge fund and investment fund material in terms of FOIA requests. Ms. Moran assured the Board that public records exemptions for PRIT are cited in any FOIA response and information related to the MPAERS PRIM holdings is not disclosed. Member Taylor conveyed her concerns regarding recent rulings under the new law relating to PRIM and requested that such rulings be diligently monitored.



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11. **Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 9:40 a.m.

Ms. Moran read a roll call:

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

12. **Documents and Exhibits**

Agenda December 20, 2016

Cash Disbursements 12/01/2016 – 12/31/2016 and Warrant Number 12/2016 AP

Minutes – November 29, 2016

Wilshire Associates – Monthly Performance Summary, November 30, 2016

Wilshire Associates – Aberdeen EAFE Plus Monthly Monitor, November 2016

MPAERS Fund Composite – November 2016

Retiree and Survivor Payroll Reconciliation – December 2016

People's United Bank Checking Account Reconciliation – November 2016

People's United Bank Replacement Plan Checking Account Reconciliation – November 2016

State Street Bank Checking Account Reconciliation – November 2016

State Street Bank Replacement Plan Checking Account Reconciliation – November 2016

Trial Balance – 1/1/16 – 10/31/16

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James S. Hoyte  
Chairman

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Michael A. Grieco  
Vice Chairman

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Philip H. Mallett  
Board Member

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John P. Prankevicius  
Treasurer-Custodian

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Betsy Taylor  
Board Member

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Irene Moran  
Director of Retirement