

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
July 27, 2017**

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 Thursday, July 27, 2017. The following members of the Board were present:

James S. Hoyte, Chairman  
Michael A. Grieco, Vice Chairman  
Philip H. Mallett, 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

Visitors in attendance were:

Mark Brubaker, Wilshire Associates  
Stephen DiGirolamo, Wilshire Associates  
Francesco Daniele, Pension Reserves Investment Management Board  
Michael McGirr, Pension Reserves Investment Management Board  
Timothy Schlitzer, Pension Reserves Investment Management Board  
Paul Todisco, Pension Reserves Investment Management Board

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:00 a.m.

2. **Roll Call**

Ms. Moran read a roll call:

Member Hoyte "Here".  
Member Grieco "Here".  
Member Mallett "Here".

3. **Public Comments**

There were no public comments.

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**4. Pension Reserves Investment Management Board**

Pension Reserves Investment Management Board was represented by:

Francesco Daniele  
Michael McGirr  
Timothy Schlitzer  
Paul Todisco

Mr. Todisco introduced PRIM's newest Senior Client Services Officer, Francesco Daniele, and reviewed the composition of the PRIM Board. He noted the recent reappointments of Robert Brousseau and Paul Shanley to the Board and also the appointment of Philip Rotner to the Investment Committee. With respect to staff changes, Mr. Todisco also noted a number of promotions and new hires including the new Senior Investment Officer – Director of Risk Management, Luis Roman. Mr. Todisco also reviewed PRIT asset class performance as of June 30, 2017 and reported on annual plan highlights, key initiatives, and recent innovations. In terms of clients gained and lost, Mr. Todisco reported that, over the last year, PRIM has not lost any clients but has gained two Private Equity clients and two Core Real Estate clients. Mr. McGirr presented a summary of the Private Equity product noting the total fund market value at \$7.1 billion as of June 30, 2017. Mr. Schlitzer reviewed the Core Real Estate product and provided an overview of PRIM's strategic plan. He also reviewed the MPAERS portfolio noting strong performance at 3.8% for the quarter and 11.9% for the year. Mr. Todisco noted strong investment returns since inception, net of fees, at 11.6%. The Board thanked Messrs. Daniele, McGirr, Schlitzer, and Todisco for an informative presentation.

Messrs. Daniele, McGirr, Schlitzer, and Todisco left the meeting at 9:52 a.m.

**5. Wilshire Associates**

Wilshire Associates was represented by:

Mark Brubaker  
Stephen DiGirolamo

Mr. DiGirolamo presented an overview of current market conditions reviewing the US Equity, Non-US Equity, and Fixed Income markets. He also presented the MPAERS 2<sup>nd</sup> Quarter 2017 Investment Performance Analysis reviewing total fund performance for both the quarter and year-to-date. Mr. DiGirolamo noted the total fund was up 3.7% for the quarter and 8.5% for the year, and plan assets totaled \$599.1 million as of June 30, 2017. He reviewed the US equity, international equity, fixed income, real estate, and private equity composites noting positive returns in the international equity, fixed income, private equity, and real estate composites as well as underperformance in the U.S. equity composite. The Board thanked Mr. Brubaker and Mr. DiGirolamo for an informative presentation.

Mr. Brubaker and Mr. DiGirolamo left the meeting at 10:47 a.m.

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**6. Ratification and Approval of Minutes of the Board Meeting held on June 29, 2017**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on June 29, 2017.

Members Hoyte, Grieco, and Mallett voted "Yes".

**7. Ratification and Approval of Minutes of the Executive Session held on June 29, 2017**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Executive Session held on June 29, 2017.

Members Hoyte, Grieco, and Mallett voted "Yes".

**8. Ratification and Approval of Investments for the Month of June 2017**

The schedule of investments, buys and sells, for the month of June 2017 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 June 2017 as shown on the schedule submitted by People's United Bank, schedule attached.

Members Hoyte, Grieco, and Mallett voted "Yes".

**9. Approval of July Vouchers listed below:**

The Director presented July vouchers with attachments for approval; please see attached warrant report for detail:

Funds Wired to Bank of America on 07/28/17	\$2,603,643.50	Retiree Payroll
Funds Wired to Massport Payroll Account on 07/28/17	\$ 65,249.33	
Funds Wired to People's United Checking on 07/28/17	\$ 199,742.21	
Funds Wired to Bank of America Checking on 07/28/17	\$ 21,872.63	Lease
Total	----- \$2,890,507.67	

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

**VOTED:** That July Vouchers are hereby approved in the total amount of \$2,890,507.67.

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

Members Hoyte, Grieco, and Mallett voted "Yes".

10. **Vote to Approve Pending Retirements**

• **Superannuation Retirement – Donald P. Cook**

The Director of Retirement presented the Superannuation Retirement Application of Donald P. Cook, Skilled Laborer, 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**, Donald P. Cook, Skilled Laborer, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 62 years with 28 years, 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Donald P. Cook has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on August 1, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Donald P. Cook, Skilled Laborer, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 62 years with 28 years, 2 months of creditable service effective on August 1, 2017 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, and Mallett voted "Yes".

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- **Superannuation Retirement – Jeffrey W. Jordan**

The Director of Retirement presented the Superannuation Retirement Application of Jeffrey W. Jordan, IT Senior Project Manager, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Jeffrey W. Jordan, IT Senior Project Manager, Group 1, in the Information Technology department at the Logan Office Center, currently age 72 years with 24 years, 5 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Jeffrey W. Jordan has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on August 1, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Jeffrey W. Jordan, IT Senior Project Manager, Group 1, in the Information Technology department at the Logan Office Center, currently age 72 years with 24 years, 5 months of creditable service effective on August 1, 2017 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, and Mallett voted “Yes”.

- **Superannuation Retirement – Rita S. Jordan**

The Director of Retirement presented the Superannuation Retirement Application of Rita S. Jordan, IT Senior Project Manager, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Rita S. Jordan, IT Senior Project Manager, Group 1, in the Information Technology department at the Logan Office Center, currently age 58 years with 19 years, 9 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Rita S. Jordan has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on August 1, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Rita S. Jordan, IT Senior Project Manager, Group 1, in the Information Technology department at the Logan Office Center, currently age 58 years with 19 years, 9 months of creditable service effective on August 1, 2017 subject to

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certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, and Mallett voted "Yes".

- **Superannuation Retirement – Robert E. Logue, Jr.**

The Director of Retirement presented the Superannuation Retirement Application of Robert E. Logue, Jr., Port Lieutenant/EMT, Group 2, in the Security Services unit of the Maritime department at the Fish Pier.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Robert E. Logue, Jr., Port Lieutenant/EMT, Group 2, in the Security Services unit of the Maritime department at Logan Airport, currently age 56 years with 35 years, 4 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Robert E. Logue, Jr. has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on August 1, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Robert E. Logue, Jr., Port Lieutenant/EMT, Group 2, in the Security Services unit of the Maritime department at the Fish Pier, currently age 56 years with 35 years, 4 months of creditable service effective on August 1, 2017 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, and Mallett voted "Yes".

11. **Director's Report**

PROSPER –ADR applications now submitted electronically

Cost-of-living adjustments effective July 1<sup>st</sup> with \$14,000 base

PERAC Memo #21 – Mandatory Retirement Board Member Training – 3<sup>rd</sup> Quarter 2017

12. **New Business**

There was no new business.

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**13. Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 11:11 a.m.

Members Hoyte, Grieco, and Mallett voted "Yes".

**14. Documents and Exhibits**

Agenda – July 27, 2017

Cash Disbursements 07/01/2017 – 07/31/2017 and Warrant Number 07/2017 AP

Wilshire Agenda – July 27, 2017

PRIT Fund Performance Review – July 27, 2017

Wilshire Associates – Executive Summary, June 30, 2017

Wilshire Associates – Monthly Performance Summary, June 30, 2017

Wilshire Associates – Aberdeen Monthly Monitor June 2017

Minutes – June 29, 2017

Executive Session Minutes – June 29, 2017

MPAERS Fund Composite – June 2017

Retiree and Survivor Payroll Reconciliation – July 2017

People's United Bank Checking Account Reconciliation – June 2017

People's United Bank Replacement Plan Checking Account Reconciliation – June 2017

Bank of America Checking Account Reconciliation – June 2017

Trial Balance – 1/1/2017 – 5/31/2017

2016 Section 3(8)(c) Receivables

PERAC Memo #21/2017

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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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Irene Moran  
Director of Retirement