

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 24, 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, August 24, 2017. The following members of the Board were present:

James S. Hoyte, Chairman
Michael A. Grieco, Vice Chairman
Philip H. Mallett, Board Member
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 9:01 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 comments.

4. **Attendance at Educational Conferences**

Upon a motion duly made and seconded, it was:

VOTED: To authorize Board, Staff and Legal Counsel to attend the 2017 MACRS Fall Conference, 2017 Public Pension Trustees Fiduciary Conference, 2017 NPEA Conference, and the 2017 P2F2

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Conference and to approve all education and business related expenses as outlined in the Travel Authorization Voucher, forms attached.

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

5. Ratification and Approval of Minutes of the Board Meeting held on July 27, 2017

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on July 27, 2017.

Members Hoyte, Grieco, and Mallett voted "Yes".
Members Pranckevicius and Taylor abstained.

6. Ratification and Approval of Investments for the Month of July 2017

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

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

7. Approval of August Vouchers listed below:

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

Funds Wired to Bank of America on 08/30/17	\$2,627,696.41	Retiree Payroll
Funds Wired to Massport Payroll Account on 08/30/17	\$ 52,056.30	
Funds Wired to People's United Checking on 08/30/17	\$ 124,405.48	
Funds Wired to Bank of America Checking on 08/30/17	\$ 21,872.63	Lease
Total	----- \$2,826,030.82	

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

VOTED: That August Vouchers are hereby approved in the total amount of \$2,826,030.82.

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

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

8. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – John M. Federico**

The Director of Retirement presented the Superannuation Retirement Application of John M. Federico, Airport Operations Shift Manager, Group 1, in the Hanscom Administration unit of the Aviation department at Hanscom Field.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, John M. Federico, Airport Operations Shift Manager, Group 1, in the Hanscom Administration unit of the Aviation department at Hanscom Field, currently age 56 years with 35 years, 8 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, John M. Federico has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 5, 2017.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of John M. Federico, Airport Operations Shift Manager, Group 1, in the Hanscom Administration unit of the Aviation department at Hanscom Field, currently age 56 years with 35 years, 8 months of creditable service effective on September 5, 2017 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

- **Superannuation Retirement – William A. Hankard**

The Director of Retirement presented the Superannuation Retirement Application of William A. Hankard, Senior Maintenance Foreperson, 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, William A. Hankard, Senior Maintenance Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 63 years with 39

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years, 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, William A. Hankard has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 1, 2017.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of William A. Hankard, Senior Maintenance Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 63 years with 39 years, 9 months of creditable service effective on September 1, 2017 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

- **Superannuation Retirement – Abakoran Sahlu**

The Director of Retirement presented the Superannuation Retirement Application of Abakoran Sahlu, Cashier, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Abakoran Sahlu, Cashier, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport, currently age 65 years with 30 years, 5 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Abakoran Sahlu has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 1, 2017.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Abakoran Sahlu, Cashier, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport, currently age 65 years with 30 years, 5 months of creditable service effective on September 1, 2017 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

- **Superannuation Retirement – Karen E. Solomon**

The Director of Retirement presented the Superannuation Retirement Application of Karen E. Solomon, Senior Homeowner Liaison Specialist, Group 1, in the Noise Abatement unit of the Aviation department at Logan Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Karen E. Solomon, Senior Homeowner Liaison Specialist, Group 1, in the Noise Abatement unit of the Aviation department at Logan Airport, currently age 66 years with 30 years, 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Karen E. Solomon has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 1, 2017.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Karen E. Solomon, Senior Homeowner Liaison Specialist, Group 1, in the Noise Abatement unit of the Aviation department at Logan Airport, currently age 66 years with 30 years, 1 month of creditable service effective on September 1, 2017 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

- **Superannuation Retirement – Joanne St. Pierre**

The Director of Retirement presented the Superannuation Retirement Application of Joanne St. Pierre, Program Manager, Operating Budget, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Joanne St. Pierre, Program Manager, Operating Budget, Group 1, in the Capital Programs department at the Logan Office Center, currently age 58 years with 33 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Joanne St. Pierre has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 1, 2017.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Joanne St. Pierre, Program Manager, Operating Budget, Group 1, in the Capital Programs department at the Logan Office Center, currently age 58 years with 33 years of creditable service effective on September 1, 2017 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

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9. **Vote to Approve Option D Survivor Benefits**

- **Option D Survivor Benefits – Kristin M. Lanzi**

The Director of Retirement presented the Application for Option D Survivor Benefits for Kristin M. Lanzi, survivor of Paul A. Lanzi.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Paul A. Lanzi, former Supervisor, Mechanical/Water Department, Group 1, in the Building Maintenance unit of the Aviation department at Logan Airport, age 48 years with 6 years, 2 months of creditable service, died on March 20, 2017 and,

WHEREAS, Paul A. Lanzi is survived by his wife, Kristin M. Lanzi, with whom he was living at the time of his death and who has been found upon investigation by the Director of Retirement to qualify for such Survivor Benefits, effective on March 21, 2017.

NOW, THEREFORE, To approve the Application for Option D Survivor Benefits for Kristin M. Lanzi, wife and beneficiary of Paul A. Lanzi under the provisions of M.G.L. Chapter 32, Section 12(2), subject to certification to be issued by the Commonwealth of Massachusetts, Division of Public Employee Retirement Administration Commission.

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

10. **Director's Report**

Robert E. Logue Jr. – Request for Group 4 classification

Ms. Moran recalled that Robert Logue, a Group 2 member, petitioned the Board for a reclassification to Group 4. A memo from Mr. Heidlage was included in board packets. Mr. Heidlage recalled the Carroll case in which the Board denied Mr. Carroll's Group 4 reclassification request. Mr. Carroll appealed and the Board's decision was upheld by both DALA and CRAB. Discussion ensued relative to Mr. Logue's request as well as the Carroll case. Mr. Heidlage reminded the Board that they are bound by the Carroll decision as a matter of law and therefore, Mr. Logue's request should be denied. Following some discussion, the Board agreed with Mr. Heidlage's assessment of this case.

Upon a motion duly made and seconded, it was:

VOTED: To deny Mr. Logue's request for reclassification from Group 2 to Group 4.

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

Draft FY18 Goals distributed

Ms. Moran distributed her FY18 Goals to the Board for review and consideration at the next monthly meeting.

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PERAC Emerging Issues Forum September 14th

- MPAERS represented on Director's panel – I. Moran discussing the CAFR process

Drop-in sessions

- Conley Terminal, September 6th
- Facilities 3, September 6th
- Logan Office Center, September 12th
- Parking Garage, September 13th

Drop-in sessions (continued)

- Fire Control, September 20th
- Worcester Airport, September 20th
- Maritime, September 21st
- Fire Control, September 22nd
- Logan Office Center, September 26th
- Hanscom Field, September 27th

Retiree affidavits being mailed week of September 29th

Retirement affidavit office hours – ten sessions scheduled during October

11. New Business

There was no new business.

12. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 9:50 a.m.

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

13. Documents and Exhibits

Agenda – August 24, 2017

Cash Disbursements 08/01/2017 – 08/31/2017 and Warrant Number 08/2017 AP

Travel Authorization Voucher – 2017 MACRS Fall Conference

Travel Authorization Voucher – 2017 Public Pension Trustees Fiduciary Conference

Travel Authorization Voucher – 2017 NPEA Conference

Travel Authorization Voucher – 2017 P2F2 Conference

Minutes – July 27, 2017

Wilshire Associates – Monthly Performance Summary, July 31, 2017

Wilshire Associates – Aberdeen Monthly Monitor January - July 2017

MPAERS Fund Composite – July 2017

Retiree and Survivor Payroll Reconciliation – August 2017

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Bank of America Checking Account Reconciliation – July 2017

People's United Bank Checking Account Reconciliation – July 2017

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

Trial Balance – 1/1/2017 – 6/30/2017

Port Officer's Request for Reclassification from Group 2 to Group 4 – Attorney Client Privilege Memo

Retirement Classification request from Robert E. Logue Jr. – June 27, 2017

Carroll CRAB Decision – January 9, 2014

Carroll CRAB Decision – February 9, 2016

Senate Docket, No. 59 – An Act relative to the retirement of MassPort officers – filed 1/10/2017

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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