

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
September 28, 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, September 28, 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 9:05 a.m.

2. **Roll Call**

Ms. Moran read a roll call:

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

3. **Public Comments**

There were no public comments.

Member Prankevicius arrived at 9:08 a.m.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
September 28, 2017**

**4. Ratification and Approval of Minutes of the Board Meeting held on August 24, 2017**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on August 24, 2017.

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

**5. Ratification and Approval of Investments for the Month of August 2017**

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

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

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

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

Funds Wired to People's United Checking on 08/31/17	\$	4,440.21	
Funds Wired to Bank of America on 09/28/17	\$	2,646,971.91	Retiree Payroll
Funds Wired to Massport Payroll Account on 09/28/17	\$	48,849.81	
Funds Wired to People's United Checking on 09/28/17	\$	141,980.18	
Funds Wired to Bank of America Checking on 09/28/17	\$	22,463.91	Lease
Total		----- \$2,864,706.02	

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

**VOTED:** That September Vouchers are hereby approved in the total amount of \$2,864,706.02.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
September 28, 2017**

**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".

**7. Vote to Approve Pending Retirements**

- **Superannuation Retirement – Charles F. Crowley**

The Director of Retirement presented the Superannuation Retirement Application of Charles F. Crowley, Heavy Equipment Operator, 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**, Charles F. Crowley, Heavy Equipment Operator, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 66 years with 11 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Charles F. Crowley has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Charles F. Crowley, Heavy Equipment Operator, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 66 years with 11 years of creditable service effective on October 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 – Gordon B. King**

The Director of Retirement presented the Superannuation Retirement Application of Gordon B. King, former Director, Planning & Permitting, 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**, Gordon B. King, former Director, Planning & Permitting, Group 1, in the Environmental Management unit of the Capital Programs department at the Logan Office

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
September 28, 2017**

Center, currently age 65 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**, Gordon B. King has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Gordon B. King, former Director, Planning & Permitting, Group 1, in the Environmental Management unit of the Capital Programs department at the Logan Office Center, currently age 65 years with 12 years, 7 months of creditable service effective on October 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 – Nilha Y. Saied**

The Director of Retirement presented the Superannuation Retirement Application of Nilha Y. Saied, former Terminal Manager, Group 1, in the Operations unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Nilha Y. Saied, former Terminal Manager, Group 1, in the Operations unit of the Aviation department at Logan Airport, currently age 54 years with 27 years, 8 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Nilha Y. Saied has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 16, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Nilha Y. Saied, former Terminal Manager, Group 1, in the Operations unit of the Aviation department at Logan Airport, currently age 54 years with 27 years, 8 months of creditable service effective on September 16, 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 – David M. Wing**

The Director of Retirement presented the Superannuation Retirement Application of David M. Wing, HVAC Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan Airport.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
September 28, 2017**

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, David M. Wing, HVAC Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan Airport, currently age 63 years with 15 years, 7 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, David M. Wing has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 2017.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of David M. Wing, HVAC Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan Airport, currently age 63 years with 15 years, 7 months of creditable service effective on October 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".

**8. Director's Report**

PERAC Audit fieldwork begins Tuesday, September 26<sup>th</sup>

Ms. Moran reported that PERAC is auditing years 2012 through 2015.

FY18 Goals - Director

Ms. Moran distributed her draft goals and gave a brief description of each one for the Board.

PERAC Emerging Issues Forum September 14<sup>th</sup> recap

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

Drop-in sessions – ongoing

Ms. Barbosa reported an increase in attendance at the drop-ins this year and commented on the popularity of the self-service retirement estimate calculator.

Retiree affidavits being mailed week of September 29<sup>th</sup>

Retirement affidavit office hours – ten sessions scheduled during October

Draft 2018 Retirement Board Meeting Advance Schedule

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
September 28, 2017**

9. **New Business**

There was no new business.

10. **Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 9:45 a.m.

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

11. **Documents and Exhibits**

Agenda – September 28, 2017

Cash Disbursements 08/01/2017 – 09/30/2017 and Warrant Number 09/2017 AP

Minutes – August 24, 2017

Wilshire Associates – Monthly Performance Summary, August 31, 2017

Wilshire Associates – Aberdeen Monthly Monitor January - August 2017

MPAERS Fund Composite – August 2017

Retiree and Survivor Payroll Reconciliation – September 2017

Bank of America Checking Account Reconciliation – August 2017

People's United Bank Checking Account Reconciliation – August 2017

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

Trial Balance – 1/1/2017 – 7/31/2017

Draft 2018 Retirement Board Meeting Schedule

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
September 28, 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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John P. Prankevicius  
Treasurer-Custodian

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Betsy Taylor  
Board Member

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Irene Moran  
Director of Retirement