

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
December 14, 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, December 14, 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 9:09 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.

Rabindra Chandoo, Sandra Chandoo, and Brian Cloherty joined the meeting at 9:10 a.m.

4. **Accidental Disability Hearing – Rabindra Chandoo**

Mr. Heidlage asked if Mr. Chandoo wanted the hearing to be held in public or executive session. Mr. Cloherty requested, on behalf of Mr. Chandoo, that the hearing be held in executive session.

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Upon a motion duly made and seconded, it was:

VOTED: That the Board shall go into Executive Session for consideration of the Accidental Disability Retirement Application of Rabindra Chandoo and will reconvene in public session following consideration of this item.

Ms. Moran read a roll call:

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

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:26 a.m.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Rabindra Chandoo, Skilled Laborer, Field Maintenance unit of the Aviation Department at Logan Airport has applied for accidental disability retirement pursuant to G.L. c. 32, § 7; and

WHEREAS, after hearing, the Board made Findings of Fact and rulings that establish Mr. Chandoo's qualification for such retirement; and,

WHEREAS, pursuant to G.L. c. 32, § 7(2) the effective date of an accidental disability retirement is "on the date the injury was sustained or the hazard or account of which he is being retired was undergone, or on the date six months prior to the filing of the written application for such retirement with the board and his respective employer, or on the date for which he last received regular compensation for his employment in the public service, whichever date last occurs;" and

WHEREAS, the applicable date is March 21, 2016 which is the last day he received regular compensation.

NOW, THEREFORE, to approve the application of Rabindra Chandoo for accidental disability retirement pursuant to G.L. c. 32, § 7 effective on March 22, 2016 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

Mr. Chandoo, Ms. Chandoo, and Mr. Cloherty left the meeting at 9:28 a.m.
The Board took a brief recess from 9:29 a.m. to 9:36 a.m.

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Michael Carroll and Richard McLaughlin joined the meeting at 9:37 a.m.

5. Accidental Disability Hearing – Michael Carroll

Mr. Heidlage asked if Mr. Carroll wanted the hearing to be held in public or executive session.
Mr. McLaughlin requested, on behalf of Mr. Carroll, that the hearing be held in executive session.

Upon a motion duly made and seconded, it was:

VOTED: That the Board shall go into Executive Session for consideration of the Accidental Disability Retirement Application of Michael Carroll and will reconvene in public session following consideration of this item.

Ms. Moran read a roll call:

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

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:48 a.m.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Member Michael Carroll has applied for accidental disability retirement pursuant to G.L. c. 32, § 7; and

WHEREAS, the Board, after an evidentiary hearing, has concluded that Mr. Carroll is entitled to accidental disability retirement pursuant to G.L. c. 32, § 7;

WHEREAS, Mr. Carroll last received regular compensation on October 13, 2015;

WHEREAS, pursuant to G.L. c. 32, § 7(2) the effective date of an accidental disability retirement is "on the date the injury was sustained or the hazard or account of which he is being retired was undergone, or on the date six months prior to the filing of the written application for such retirement with the board and his respective employer, or on the date for which he last received regular compensation for his employment in the public service, whichever date last occurs;" and

WHEREAS, the applicable date is June 12, 2016 which is six months prior to the date of filing of the application;

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NOW, THEREFORE, To approve the accidental disability retirement application of Member Michael Carroll effective June 12, 2016 subject to review and approval by the Public Employee Retirement Administration Commission.

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

Messrs. Carroll and McLaughlin left the meeting at 9:50 a.m.

6. Election of Fifth Member

Upon a motion duly made and seconded, it was:

VOTED: To elect James S. Hoyte as the Fifth Member of the Massachusetts Port Authority Employees' Retirement System Board for a three-year term beginning January 12, 2018 and ending January 11, 2021.

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

7. Election of Chairman

Upon a motion duly made and seconded, it was:

VOTED: To elect James S. Hoyte as the Chairman of the Massachusetts Port Authority Employees' Retirement System Board for a three-year term beginning January 12, 2018 and ending January 11, 2021.

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

8. Election of Vice Chairman

Upon a motion duly made and seconded, it was:

VOTED: That Michael A. Grieco be reappointed as the Vice Chairman of the Massachusetts Port Authority Employees' Retirement System Board for a three-year term beginning January 12, 2018 and ending January 11, 2021.

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

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9. Ratification and Approval of Minutes of the Board Meeting held on November 14, 2017

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on November 14, 2017.

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

10. Ratification and Approval of Investments for the Month of November 2017

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

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

11. 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 12/28/17	\$2,669,629.98	Retiree Payroll
Funds Wired to Massport Payroll Account on 12/28/17	\$ 49,428.72	
Funds Wired to People's United Checking on 12/28/17	\$ 146,625.37	
Funds Wired to Bank of America Checking on 12/28/17	\$ 22,463.91	Lease
Total	----- \$2,888,147.98	

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 \$2,888,147.98.

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".

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12. Approval of Replacement Plan Vouchers:

The Director presented the December Replacement Plan vouchers with attachments for approval; please see attached warrant report for detail:

Funds Wired to People's United Checking on 12/28/17	\$	2,923.40

Total	\$	2,923.40

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

VOTED: That the December Replacement Plan Vouchers are hereby approved in the total amount of \$2,923.40.

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".

Mark Brubaker joined the meeting via teleconference at 10:03 a.m.

13. Investment Policy Statement

Wilshire Consulting was represented by:

Mark Brubaker (via teleconference)

The following vote is proposed:

VOTED: To approve the updated Investment Policy Statement effective January 1, 2018.

Ms. Moran and Mr. Brubaker reported that there were no major changes to the investment policy statement noting some modifications to bring the document up to date. Discussion ensued relative to the inflation objectives included in the policy as well as what information should and shouldn't be included in the individual manager guideline section. Member Taylor suggested that the Investment Policy Statement be reviewed, updated and voted on once a year. She also suggested that changes be made to the statement and voted on in conjunction with new manager hires and actuarial assumption changes. Chairman Hoyte expressed an interest in future discussion of ESG investing and monitoring and, while this has no bearing on voting the investment policy, suggested Wilshire provide some information on what PRIM is doing in this regard. Following discussion, the Board agreed to table the investment policy statement vote until the next meeting in January 2018.

Mr. Brubaker's participation in the meeting ended at 10:27 a.m.

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14. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – Michael J. Berardino**

The Director of Retirement presented the Superannuation Retirement Application of Michael J. Berardino, Painter/Spray Painter, Group 1, in the Building Maintenance unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Michael J. Berardino, Painter/Spray Painter, Group 1, in the Building Maintenance unit of the Aviation department at Logan Airport, currently age 57 years with 37 years, 8 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Michael J. Berardino has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Michael J. Berardino, Painter/Spray Painter, Group 1, in the Building Maintenance unit of the Aviation department at Logan Airport, currently age 57 years with 37 years, 8 months of creditable service effective on January 1, 2018 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 – Christopher Bodensieck**

The Director of Retirement presented the Superannuation Retirement Application of Christopher Bodensieck, General Electrical Foreperson, Group 4, in the Conley Electrical and Mechanical Maintenance unit of the Maritime department at Conley Terminal.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Christopher Bodensieck, General Electrical Foreperson, Group 4, in the Conley Electrical and Mechanical Maintenance unit of the Maritime department at Conley Terminal, currently age 60 years with 37 years, 4 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Christopher Bodensieck has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2018.

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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 Christopher Bodensieck, General Electrical Foreperson, Group 4, in the Conley Electrical and Mechanical Maintenance unit of the Maritime department at Conley Terminal, currently age 60 years with 37 years, 4 months of creditable service effective on January 1, 2018 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 – Samuel D. Brown**

The Director of Retirement presented the Superannuation Retirement Application of Samuel D. Brown, 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, Samuel D. Brown, Aviation Officer, Group 2, in the Aviation Security Officers unit of the Aviation department at Logan Airport, currently age 59 years with 32 years, 8 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Samuel D. Brown has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 2, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Samuel D. Brown, Aviation Officer, Group 2, in the Aviation Security Officers unit of the Aviation department at Logan Airport, currently age 59 years with 32 years, 8 months of creditable service effective on January 2, 2018 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 – Larry E. Coleman**

The Director of Retirement presented the Superannuation Retirement Application of Larry E. Coleman, former Assistant Director, Aviation Planning and Noise Abatement, Group 1, in the Aviation and Environmental Planning unit of the Aviation department at Logan Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Larry E. Coleman, former Assistant Director, Aviation Planning and Noise Abatement, Group 1, in the Aviation and Environmental Planning unit of the Aviation department at Logan Airport, currently age 65 years with 15 years, 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Larry E. Coleman has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Larry E. Coleman, former Assistant Director, Aviation Planning and Noise Abatement, Group 1, in the Aviation and Environmental Planning unit of the Aviation department at Logan Airport, currently age 65 years with 15 years, 9 months of creditable service effective on January 1, 2018 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 – John R. Faro**

The Director of Retirement presented the Superannuation Retirement Application of John R. Faro, Assistant Director, Transportation Operations, Group 1, in the Transportation Operations unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, John R. Faro, Assistant Director, Transportation Operations, Group 1, in the Transportation Operations unit of the Aviation department at Logan Airport, currently age 60 years with 35 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, John R. Faro has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of John R. Faro, Assistant Director, Transportation Operations, Group 1, in the Transportation Operations unit of the Aviation department at Logan Airport, currently age 60 years with 35 years of creditable service effective on January 1, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

- **Superannuation Retirement – David J. Keefe**

The Director of Retirement presented the Superannuation Retirement Application of David J. Keefe, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, David J. Keefe, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan Airport, currently age 55 years with 32 years, 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, David J. Keefe has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of David J. Keefe, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan Airport, currently age 55 years with 32 years, 6 months of creditable service effective on January 1, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

- **Superannuation Retirement – Philip F. Lynch**

The Director of Retirement presented the Superannuation Retirement Application of Philip F. Lynch, Head 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, Philip F. Lynch, Head Cashier, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport, currently age 60 years with 28 years, 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Philip F. Lynch has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2018.

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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 Philip F. Lynch, Head Cashier, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport, currently age 60 years with 28 years, 9 months of creditable service effective on January 1, 2018 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 – Thomas P. Moakley**

The Director of Retirement presented the Superannuation Retirement Application of Thomas P. Moakley, Terminal Operator, Group 1, in the Conley Structure Maintenance unit of the Maritime department at Conley Terminal.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Thomas P. Moakley, Terminal Operator, Group 1, in the Conley Structure Maintenance unit of the Maritime department at Conley Terminal, currently age 62 years with 43 years, 10 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Thomas P. Moakley has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Thomas P. Moakley, Terminal Operator, Group 1, in the Conley Structure Maintenance unit of the Maritime department at Conley Terminal, currently age 62 years with 43 years, 10 months of creditable service effective on January 1, 2018 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".

Moakley Contribution Rate

Ms. Moran related Mr. Moakley's employment and membership history to the Board. She noted that a recent review of Mr. Moakley's retirement file revealed conflicting information regarding prior service with the State Retirement Board going back to the 1970's. Mr. Moakley's file includes documentation from the State Retirement Board indicating that Mr. Moakley both transferred service to MPAERS in 1979 but had also taken a refund for the same service period prior to the date of transfer. As this information was contradictory and had the potential to impact Mr. Moakley's contribution rate, Staff contacted the State Retirement Board for clarification. The State Board confirmed that Mr. Moakley had never taken a refund of his initial service period which began in 1973. Therefore, based on his membership date, Mr. Moakley should have been contributing at a rate of 5% and not 7% during his

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Massport tenure. Ms. Moran further indicated that Mr. Moakley was owed a refund of excess contributions plus interest. She recommended that regular interest, as defined by PERAC, be applied to this return of overdeductions while noting that the board had discretion with regard to rate of interest. The Board agreed that it was appropriate to calculate interest on Mr. Moakley's refund at the regular interest rate.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Thomas Moakley worked for the State for three years between 1973 and 1976;

WHEREAS, when Mr. Moakley became employed by Massport in 1977 after a break in service between June 1976 and February 1977, the Authority, we believe, was unaware of his prior State service and his contribution rate was set at seven percent (7%);

WHEREAS, Section 20(5)(C)(2) requires that errors such as a member's contribution rate should be corrected for purposes of computing a retirement benefit;

NOW, THEREFORE, To retroactively adjust Mr. Moakley's contribution rate from seven percent (7%) to five percent (5%) for purposes of computing his retirement benefit, and to refund Mr. Moakley's excess contributions along with regular interest as determined by the provisions of M.G.L., c. 32, Section 22(6)(b).

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

- **Superannuation Retirement – Stephen G. Sulprizio**

The Director of Retirement presented the Superannuation Retirement Application of Stephen G. Sulprizio, Supervisor, Airport Facilities, 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, Stephen G. Sulprizio, Supervisor, Airport Facilities, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 60 years with 39 years, 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Stephen G. Sulprizio has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Stephen G. Sulprizio, Supervisor, Airport Facilities, Group 1, in the Field Maintenance unit of the Aviation department at Logan

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Airport, currently age 60 years with 39 years, 1 month of creditable service effective on January 1, 2018 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 – Robert M. Weiner**

The Director of Retirement presented the Superannuation Retirement Application of Robert M. Weiner, 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, Robert M. Weiner, Senior Maintenance Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 59 years with 37 years, 11 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Robert M. Weiner has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 3, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Robert M. Weiner, Senior Maintenance Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 59 years with 37 years, 11 months of creditable service effective on January 3, 2018 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".

15. **Director's Report**

MPAERS awarded Certificate of Achievement for Excellence in Financial Reporting for 2016 CAFR – 18th year

PERAC Audit update

Ms. Moran reported on the November 30th exit interview with PERAC. She noted that, according to PERAC's Chief Auditor, Caryn Shea, there were currently no findings.

Retiree affidavits update

Ms. Moran reported that, to-date, 12 retirees still have not submitted affidavits for 2017. She noted that January retirement allowances will be withheld for any retiree who has not complied.

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Helen DiTomaso joined the meeting at 10:53 a.m.

16. New Business

Helen DiTomaso

Ms. Moran reported that MPAERS retiree, Helen DiTomaso, has decided to resign from her part-time position with the MPAERS. The Board acknowledged Helen's tenure with both Massport and the MPAERS. Helen thanked the Board and Staff.

Upon a motion duly made and seconded, it was:

VOTED: To congratulate Helen DiTomaso on her service to Massport and the MPAERS.

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

Ratification and Approval of Minutes of the Special Board Meeting held on December 8, 2017

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Special Board Meeting held on December 8, 2017.

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

17. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 10:59 a.m.

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

18. Documents and Exhibits

Agenda – December 14, 2017

Cash Disbursements 12/01/2017 – 12/31/2017 and Warrant Number 12/2017 AP

Minutes – November 14, 2017

Special Meeting Minutes – December 8, 2017

MPAERS draft revised Investment Goals, Policies, and Procedures

Wilshire Associates – Aberdeen Monthly Monitor, January – October 2017

Wilshire Associates – Monthly Performance Summary, November 30, 2017

MPAERS Fund Composite – November 2017

Retiree and Survivor Payroll Reconciliation – December 2017

Bank of America Checking Account Reconciliation – November 2017

People's United Bank Checking Account Reconciliation – November 2017

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

Trial Balance – 1/1/2017 – 10/31/2017

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James S. Hoyte
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