

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
April 27, 2018**

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 Friday, April 27, 2018. 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  
John Affuso, Massport Senior Legal Counsel, Transactions

Also in attendance were:

Mark Brubaker, Wilshire Associates  
Stephen DiGirolamo, Wilshire Associates

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:13 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.

Francesco Daniele, David Gurtz, Timothy Schlitzer, and Paul Todisco joined the meeting at 9:16 a.m.

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4. **Pension Reserves Investment Management Board**

Pension Reserves Investment Management Board was represented by:

Francesco Daniele  
David Gurtz  
Timothy Schlitzer  
Paul Todisco

Mr. Todisco introduced PRIM's Deputy Chief Investment Officer and Director of Public Markets, David Gurtz, and reviewed the composition of the PRIM Board. In terms of the PRIM Board and various Committees, he noted no significant changes since PRIM's last visit in July 2017. Mr. Todisco also reviewed PRIT asset class performance as of March 31, 2018 and reported on annual plan highlights, key initiatives, and recent innovations. Mr. Schlitzer presented a summary of the Core Real Estate product noting the total fund market value at \$6.1 billion, or 8.5% of the PRIT Fund, as of March 31, 2018. Mr. Todisco reviewed the MPAERS portfolio noting strong performance, net of fees, at 3.2% for the quarter and 14.1% for the one year. He also noted strong investment returns since inception, net of fees, at 11.6%.

Mr. Gurtz discussed the PRIM Board's investment policies related to Environmental, Social, and Governance (ESG) matters. These policies include Customized Proxy Voting Guidelines, Emerging Manager Policy, and Divestment Laws. The Board thanked Messrs. Daniele, Gurtz, Schlitzer, and Todisco for an informative presentation.

Ms. Barbosa joined the meeting at 9:34 a.m.

Member Prankevicius left the meeting at 9:57 a.m.

Messrs. Daniele, Gurtz, Schlitzer, and Todisco left the meeting at 10:10 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 performance was (0.4)% for the quarter and 10.9% for the year versus the policy index of (0.9)% and 10.1%, respectively, and plan assets totaled \$639.2 million as of March 31, 2018. Mr. DiGirolamo reviewed the US equity, international equity, fixed income, real estate, and private equity composites. The Board thanked Mr. Brubaker and Mr. DiGirolamo for an informative presentation.

Mr. Brubaker and Mr. DiGirolamo left the meeting at 10:30 a.m.

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**6. Ratification and Approval of Minutes of the Board Meeting held on March 29, 2018**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on March 29, 2018.

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

**7. Ratification and Approval of Minutes of the two Executive Sessions held on March 29, 2018**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the two Executive Sessions held on March 29, 2018.

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

**8. Ratification and Approval of Investments for the Month of March 2018**

The schedule of investments, buys and sells, for the month of March 2018 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 March as shown on the schedule submitted by People's United Bank, schedule attached.

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

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

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

Funds Wired to People's United Checking on 04/04/18	\$	1,418.92	
Funds Wired to People's United Checking on 04/11/18	\$	1,608.48	
Funds Wired to Bank of America on 04/27/18	\$2,741,879.36		Retiree Payroll
Funds Wired to Massport Payroll Account on 04/27/18	\$	60,152.32	
Funds Wired to People's United Checking on 04/27/18	\$	308,582.66	

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Funds Wired to Bank of America Checking on 04/27/18	\$ 22,463.91	Lease
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Total	\$3,136,105.65	

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

**VOTED:** That April Vouchers are hereby approved in the total amount of \$3,136,105.65.

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

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

10. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – Stephanie Jenis**

The Director of Retirement presented the Superannuation Retirement Application of Stephanie Jenis, Administrative Assistant, Group 1, in the Maritime Administration unit of the Maritime department at the Fish Pier.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Stephanie Jenis, Administrative Assistant, Group 1, in the Maritime Administration unit of the Maritime department at the Fish Pier, currently age 66 years with 10 years, 8 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Stephanie Jenis has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 1, 2018.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Stephanie Jenis, Administrative Assistant, Group 1, in the Maritime Administration unit of the Maritime department at the Fish Pier, currently age 66 years with 10 years, 8 months of creditable service effective on May 1, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

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11. **Director's Report**

CAFR update

PERAC Memo #16 – Mandatory Retirement Board Member Training – 2<sup>nd</sup> Quarter 2018

Member Pranckevicius returned to the meeting at 10:41 a.m.

12. **New Business**

There was no new business.

13. **Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 10:42 a.m.

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

14. **Documents and Exhibits**

Agenda – April 27, 2018

Cash Disbursements 04/01/2018 – 04/30/2018 and Warrant Number 04/2018 AP

Wilshire Associates – April 2018 Board Meeting Agenda

Pension Reserves Investment Management Board, Performance Review – April 27, 2018

Pension Reserves Investment Management Board, Performance Summary by Category–December 31, 2017

Wilshire Associates – Executive Summary, March 31, 2018

Wilshire Associates – Aberdeen Monthly Monitor, January – March, 2018

Wilshire Associates – Monthly Performance Summary, March 31, 2018

Minutes – March 29, 2018

Executive Session Minutes (2) – March 29, 2018

MPAERS Fund Composite – March 2018

Retiree and Survivor Payroll Reconciliation – April 2018

People's United Bank Checking Account Reconciliation – March 2018

Bank of America Checking Account Reconciliation – March 2018

People's United Bank Replacement Plan Checking Account Reconciliation – March 2018

Trial Balance – 1/1/2018 – 2/28/2018

2017 3(8)(c) Receivables

PERAC Memo #16/2018: Mandatory Retirement Board Member Training, 2<sup>nd</sup> Quarter 2018

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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