

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
May 24, 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 Thursday, May 24, 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  
Richard Heidlage, Massport Senior Legal Counsel, Retirement  
John Affuso, Massport Senior Legal Counsel, Transactions

Also in attendance were:

Larry Stone, Stone Consulting Inc.

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:06 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.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
May 24, 2018**

**4. Stone Consulting, Inc.**

Stone Consulting was represented by:

Larry Stone

Mr. Stone presented January 1, 2018 Preliminary Valuation Results to the Board. He reviewed and discussed actuarial assumptions and methodologies. Mr. Stone reported that the FY2019 employer contribution is \$13 million which is \$1.9 million less than previously projected due to positive investment returns. While acknowledging that the board had previously decided to defer any assumption changes until the fourth quarter of 2018, Mr. Stone also discussed alternative assumptions including salary projections, interest rates and mortality tables. As another tool for the board to utilize in its decision making process around assumption changes, Mr. Stone also recommended that the board consider authorizing an experience study to coincide with the asset/liability study being conducted by Wilshire Associates later on in the year. He indicated that he would follow-up with Ms. Moran following the meeting. The Board thanked Mr. Stone for an informative presentation.

Mr. Stone left the meeting at 10:00 a.m.

Member Prankevicius left the meeting at 10:00 a.m.

**5. Ratification and Approval of Minutes of the Board Meeting held on April 27, 2018**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on April 27, 2018.

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

**6. Ratification and Approval of Investments for the Month of April 2018**

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

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

**Massachusetts Port Authority  
 Employees' Retirement System  
 Board Meeting Minutes  
 May 24, 2018**

**7. Approval of May Vouchers listed below:**

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

|   |                |                         |                 |
|---|----------------|-------------------------|-----------------|
| Funds Wired to People's United Checking on 04/19/18 | \$             | 1,696.36                |                 |
| Funds Wired to People's United Checking on 05/18/18 | \$             | 5,039.64                |                 |
| Funds Wired to Bank of America on 05/30/18          | \$2,775,224.05 |                         | Retiree Payroll |
| Funds Wired to Massport Payroll Account on 05/30/18 | \$             | 53,489.58               |                 |
| Funds Wired to People's United Checking on 05/30/18 | \$             | 407,682.28              |                 |
| Funds Wired to Bank of America Checking on 05/30/18 | \$             | 22,463.91               | Lease           |
| Total   |                | -----<br>\$3,265,595.82 |                 |

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

**VOTED:** That May Vouchers are hereby approved in the total amount of \$3,265,595.82.

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

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

Member Prankevicius returned to the meeting at 10:05 a.m.

**8. Vote to Approve Pending Retirements**

- **Superannuation Retirement – Richard M. Bessom**

The Director of Retirement presented the Superannuation Retirement Application of Richard M. Bessom, Program Manager, Horizontal Projects, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS,** Richard M. Bessom, Program Manager, Horizontal Projects, Group 1, in the Capital Programs department at the Logan Office Center, currently age 61 years with 33 years

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
May 24, 2018**

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

**WHEREAS**, Richard M. Bessom has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 1, 2018.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Richard M. Bessom, Program Manager Horizontal Projects, Group 1, in the Capital Programs department at the Logan Office Center, currently age 61 years with 33 years of creditable service effective on June 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 – Lisa N. Buchanan**

The Director of Retirement will present the Superannuation Retirement Application of Lisa N. Buchanan, 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**, Lisa N. Buchanan, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan Airport, currently age 56 years with 30 years of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Lisa N. Buchanan has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 18, 2018.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Lisa N. Buchanan, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan Airport, currently age 56 years with 30 years of creditable service effective on June 18, 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".

- **Termination Retirement Allowance – Nancy E. Donohue**

The Director of Retirement presented the Termination Retirement Application of Nancy E. Donohue, former Assistant Director of Government & Community Affairs, Group 1, in the Community Relations department at the Logan Office Center.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
May 24, 2018**

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Nancy E. Donohue, former Assistant Director of Government & Community Affairs, Group 1, in the Community Relations department at the Logan Office Center, currently age 48 years with 22 years, 7 months of creditable service, has applied for a Termination Retirement Allowance, Option B, under the provisions of M.G.L. Chapter 32, Section 10(2)(a).

**WHEREAS**, Nancy E. Donohue has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 1, 2018.

**NOW, THEREFORE**, To approve the application for Termination Allowance, Option B, under the provisions of M.G.L. Chapter 32, Section 10(2)(a) of Nancy E. Donohue, former Assistant Director of Government & Community Affairs, Group 1, in the Community Relations department at the Logan Office Center, currently age 48 years with 22 years, 7 months of creditable service effective on June 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 – James P. Doolin**

The Director of Retirement presented the Superannuation Retirement Application of James P. Doolin, Chief Development Officer, Group 1, in the Real Estate & Asset Management department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, James P. Doolin, Chief Development Officer, Group 1, in the Real Estate & Asset Management department at the Logan Office Center, currently age 65 years with 23 years, 5 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, James P. Doolin has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 16, 2018.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of James P. Doolin, Chief Development Officer, Group 1, in the Real Estate & Asset Management department at the Logan Office Center, currently age 65 years with 23 years, 5 months of creditable service effective on June 16, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
May 24, 2018**

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

- **Superannuation Retirement – Thomas R. MacDonald**

The Director of Retirement presented the Superannuation Retirement Application of Thomas R. MacDonald, 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**, Thomas R. MacDonald, Aviation Officer, Group 2, in the Aviation Security Officers unit of the Aviation department at Logan Airport, currently age 62 years with 32 years, 4 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Thomas R. MacDonald has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 15, 2018.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Thomas R. MacDonald, Aviation Officer, Group 2, in the Aviation Security Officers unit of the Aviation department at Logan Airport, currently age 62 years with 32 years, 4 months of creditable service effective on June 15, 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 – William H. O'Donnell**

The Director of Retirement presented the Superannuation Retirement Application of William H. O'Donnell, Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, William H. O'Donnell, Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan Airport, currently age 63 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**, William H. O'Donnell has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 1, 2018.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
May 24, 2018**

**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of William H. O'Donnell, Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan Airport, currently age 63 years with 15 years, 9 months of creditable service effective on June 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 – Janice M. Pistorino**

The Director of Retirement presented the Superannuation Retirement Application of Janice M. Pistorino, Application Support Specialist, Group 1, in the Aviation Security unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS,** Janice M. Pistorino, Application Support Specialist, Group 1, in the Aviation Security unit of the Aviation department at Logan Airport, currently age 64 years with 17 years, 11 months of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

**WHEREAS,** Janice M. Pistorino has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 19, 2018.

**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Janice M. Pistorino, Application Support Specialist, Group 1, in the Aviation Security unit of the Aviation department at Logan Airport, currently age 64 years with 17 years, 11 months of creditable service effective on May 19, 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".

9. **Director's Report**

International Equity RFP update

Ms. Moran reported that the RFP question deadline ended May 18<sup>th</sup> and noted the deadline for submission is June 1<sup>st</sup>.

CAFR update

Ms. Moran noted that the CAFR is scheduled to be sent to the Printer during the week of May 28<sup>th</sup>.

Draft budget to board by June 1<sup>st</sup>

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
May 24, 2018**

HR and Compensation Committee Meeting

Ms. Moran noted that an HR and Compensation Committee Meeting is scheduled for June 22<sup>nd</sup>.

10. **New Business**

There was no new business.

11. **Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 10:16 a.m.

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

12. **Documents and Exhibits**

Agenda – May 24, 2018

Cash Disbursements 04/01/2018 – 05/31/2018 and Warrant Number 05/2018 AP

Stone Consulting, Inc. – Review of Assumptions, Methods, and Preliminary Results, May 24, 2018

Minutes – April 27, 2018

Wilshire Associates – Monthly Performance Summary, April 30, 2018

Wilshire Associates – Aberdeen Monthly Monitor, January – April 2018

MPAERS Fund Composite – April 2018

Retiree and Survivor Payroll Reconciliation – May 2018

People's United Bank Checking Account Reconciliation – April 2018

Bank of America Checking Account Reconciliation – April 2018

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

Trial Balance – 1/1/2018 – 3/31/2018

2017 3(8)(c) Receivables



**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
May 24, 2018**

---

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