

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 23, 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, August 23, 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:

Mark Brubaker, Wilshire Associates (via teleconference)  
Stephen DiGirolamo, Wilshire Associates (via teleconference)

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 Prankevicius "Here".  
Member Mallett "Here".  
Member Taylor "Here".

3. **Public Comments**

There were no public comments.

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4. **New Business**

International Equity Transition Update

Wilshire Associates was represented by:

Mark Brubaker  
Stephen DiGirolamo

Ms. Moran updated the Board on the international equity transition noting that final PERAC approval was received the previous day. Ms. Moran also reported that an email was received from Baillie Gifford on August 22<sup>nd</sup> announcing personnel changes to the ACWI ex US Alpha Portfolio Construction group – the team responsible for managing the International Equity Fund.

Mr. DiGirolamo reported on the impending retirement of Jonathan Bates and Andy Strathdee and addition of Toby Ross and Tom Walsh to the team. Mr. DiGirolamo also reviewed the structure of Baillie Gifford's team and Mr. Brubaker added that Wilshire highly regards both Mr. Ross and Mr. Walsh and assured the Board that these changes would not impact their recommendation of Baillie Gifford to the Board. The Board thanked Messrs. Brubaker and DiGirolamo for their assessment of the team changes.

Messrs. Brubaker and DiGirolamo's participation in the meeting ended at 9:15 a.m.

5. **Attendance at Educational Conferences**

Upon a motion duly made and seconded, it was:

**VOTED:** To authorize Board, Staff and Legal Counsel to attend the 2018 MACRS Fall Conference, 2018 Public Pension Funding Forum, 2018 NPEA Conference, and the 2018 P2F2 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".

6. **Ratification and Approval of Minutes of the Board Meeting held on July 26, 2018**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on July 26, 2018.

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

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**7. Ratification and Approval of Investments for the Month of July 2018**

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

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

**8. 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 08/30/18	\$2,826,854.17	Retiree Payroll
Funds Wired to Massport Payroll Account on 08/30/18	\$ 49,562.59	
Funds Wired to People's United Checking on 08/30/18	\$ 48,314.40	
Funds Wired to Bank of America Checking on 08/30/18	\$ 22,463.91	Lease
Funds Wired to People's United Checking on 8/30/18	\$ 186,278.96	3(8)(c) Payment
Total	----- \$ 3,133,474.03	

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 \$3,133,474.03.

**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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9. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – Matthew B. Brelis**

The Director of Retirement presented the Superannuation Retirement Application of Matthew B. Brelis, former Director, Public Affairs, Group 1, in the Strategic & Business Planning department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Matthew B. Brelis, former Director, Public Affairs, Group 1, in the Strategic & Business Planning department at the Logan Office Center, currently age 61 years with 11 years, 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Matthew B. Brelis has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 1, 2018.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Matthew B. Brelis, former Director, Public Affairs, Group 1, in the Strategic & Business Planning department at the Logan Office Center, currently age 61 years with 11 years, 3 months of creditable service effective on September 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”.

- **Termination Retirement Allowance – Deborah M. Winston**

The Director of Retirement presented the Termination Retirement Application of Deborah M. Winston, former Badging Administrator/Training 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**, Deborah M. Winston, former Badging Administrator/Training Specialist, Group 1, in the Aviation Security unit of the Aviation department at Logan Airport, currently age 55 years with 20 years, 11 months of creditable service, has applied for a Termination Retirement Allowance, Option A, under the provisions of M.G.L. Chapter 32, Section 10(2)(a).

**WHEREAS**, Deborah M. Winston has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 25, 2018.

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**NOW, THEREFORE,** To approve the application for Termination Allowance, Option A, under the provisions of M.G.L. Chapter 32, Section 10(2)(a) of Deborah M. Winston, former Badging Administrator/Training Specialist, Group 1, in the Aviation Security unit of the Aviation department at Logan Airport, currently age 55 years with 20 years, 11 months of creditable service effective on July 25, 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".

**10. Director's Report**

Draft FY19 Goals distributed

Drop-in sessions

- Worcester, September 5<sup>th</sup>
- Fire Control, September 6<sup>th</sup>
- Hanscom, September 6<sup>th</sup>
- Fire Control, September 10<sup>th</sup>
- Logan Office Center, September 11<sup>th</sup>
- Facilities, September 12<sup>th</sup>
- Maritime, September 18<sup>th</sup>
- Logan Office Center, September 20<sup>th</sup>
- Conley, September 25<sup>th</sup>
- Parking, September 25<sup>th</sup>

Fall Outlook mailed on August 20<sup>th</sup>

Retiree affidavits being mailed week of September 28<sup>th</sup>

Retirement affidavit office hours – ten sessions scheduled during October

**11. New Business**

International Equity Transition Update

See item number four.

Creditable Service Regulation

Mr. Heidlage distributed a memorandum concerning the MPAERS supplementary regulation on creditable service and proposed amendments. He briefly discussed the contents of this memorandum and recommended the Board hold a hearing on the proposed amendment to the current regulation at its October 2018 meeting per PERAC Regulation 840 CMR 14.02.

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Member Prankevicius left the meeting at 9:45 a.m.

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, and Taylor voted "Yes".

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**13. Documents and Exhibits**

Agenda – August 23, 2018

Cash Disbursements 08/01/2018 – 08/31/2018 and Warrant Number 08/2018 AP

Travel Authorization Voucher: 2018 Fall MACRS Conference

Travel Authorization Voucher: 2018 Public Pension Funding Forum

Travel Authorization Voucher: 2018 NPEA Conference

Travel Authorization Voucher: 2018 P2F2 Conference

Minutes – July 26, 2018

Wilshire Associates – Monthly Performance Summary, June 30, 2018

MPAERS Fund Composite – July 2018

Retiree and Survivor Payroll Reconciliation – August 2018

People's United Bank Checking Account Reconciliation – July 2018

Bank of America Checking Account Reconciliation – July 2018

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

Trial Balance – 1/1/2018 – 6/30/2018

Memorandum from Irene Moran: FY19 Goals

Attorney/Client Privilege Memorandum: Part-Time Employee Creditable Service/Pension Calculation

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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