

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 19, 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 Wednesday, September 19, 2018. The following members of the Board were present:

James S. Hoyte, Chairman
Michael A. Grieco, Vice Chairman
Philip H. Mallett, Board Member (via teleconference)
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 11:39 a.m.

Chairman Hoyte informed the Board that Member Mallett requested permission to participate in the September 19, 2018 meeting remotely because he would be unable to be physically present due to his geographical location. Chairman Hoyte confirmed that Member Mallett's remote participation was authorized in accordance with 940 CMR 29.10(5), the remote participation section of the Attorney General's Open Meeting Law regulations, on the grounds that physical attendance would be unreasonably difficult.

2. **Roll Call**

Ms. Moran read a roll call:

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

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3. Public Comments

There were no public comments.

4. Ratification and Approval of Minutes of the Board Meeting held on August 23, 2018

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on August 23, 2018.

Ms. Moran read a roll call:

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

5. Ratification and Approval of Investments for the Month of August 2018

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

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member Mallett "Yes".
Member Prankevicius "Yes".
Member Taylor "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 09/12/18 \$ 750.00

Funds Wired to Bank of America on 09/27/18 \$2,816,209.74 Retiree Payroll

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Funds Wired to Massport Payroll Account on 09/27/18	\$	56,517.14	
Funds Wired to People's United Checking on 09/27/18	\$	11,884.42	
Funds Wired to Bank of America Checking on 09/27/18	\$	22,463.91	Lease
Total		----- \$ 2,907,825.21	

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 \$2,907,825.21.

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

Ms. Moran read a roll call:

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

7. Vote to Approve Pending Retirements

- **Superannuation Retirement – Francis X. Anglin**

The Director of Retirement presented the Superannuation Retirement Application of Francis X. Anglin, Chief Information Officer, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Francis X. Anglin, Chief Information Officer, Group 1, in the Information Technology department at the Logan Office Center, currently age 68 years with 35 years, 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Francis X. Anglin has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 15, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Francis X. Anglin, Chief Information Officer,

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Group 1, in the Information Technology department at the Logan Office Center, currently age 68 years with 35 years, 6 months of creditable service effective on September 15, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

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

- **Superannuation Retirement – Karen A. Caswell**

The Director of Retirement presented the Superannuation Retirement Application of Karen A. Caswell, Administrative Assistant, Group 1, in the Public Services unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Karen A. Caswell, Administrative Assistant, Group 1, in the Public Services unit of the Aviation department at Logan Airport, currently age 57 years with 21 years, 10 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Karen A. Caswell has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 12, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Karen A. Caswell, Administrative Assistant, Group 1, in the Public Services unit of the Aviation department at Logan Airport, currently age 57 years with 21 years, 10 months of creditable service effective on September 12, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

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

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- **Superannuation Retirement – Michael F. Foley**

The Director of Retirement presented the Superannuation Retirement Application of Michael F. Foley, 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, Michael F. Foley, Electrical Foreperson, Group 4, in the Conley Electrical and Mechanical Maintenance unit of the Maritime department at Conley Terminal, currently age 62 years with 15 years, 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Michael F. Foley has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Michael F. Foley, Electrical Foreperson, Group 4, in the Conley Electrical and Maintenance unit of the Maritime department at Conley Terminal, currently age 62 years with 15 years, 1 month of creditable service effective on October 1, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

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

- **Superannuation Retirement – Michael R. Lyons**

The Director of Retirement presented the Superannuation Retirement Application of Michael R. Lyons, Fire Captain/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, Michael R. Lyons, Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan Airport, currently age 53 years with 34 years, 10 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

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WHEREAS, Michael R. Lyons has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 14, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Michael R. Lyons, Fire Captain /EMT, Group 4, in the Fire Control unit of the Aviation department at Logan Airport, currently age 53 years with 34 years, 10 months of creditable service effective on October 14, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

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

- **Superannuation Retirement – Mary Elizabeth Reddy**

The Director of Retirement presented the Superannuation Retirement Application of Mary Elizabeth Reddy, Senior Mechanical Engineer, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Mary Elizabeth Reddy, Senior Mechanical Engineer, Group 1, in the Capital Programs department at the Logan Office Center, currently age 60 years with 21 years, 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Mary Elizabeth Reddy has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Mary Elizabeth Reddy, Senior Mechanical Engineer, Group 1, in the Capital Programs department at the Logan Office Center, currently age 60 years with 21 years, 9 months of creditable service effective on October 1, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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Ms. Moran read a roll call:

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

- **Superannuation Retirement – Michelle L. Wilkins**

The Director of Retirement presented the Superannuation Retirement Application of Michelle L. Wilkins, Parking Revenue Control Systems Specialist, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Michelle L. Wilkins, Parking Revenue Control Systems Specialist, Group 1, in the Information Technology department at the Logan Office Center, currently age 60 years with 18 years, 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Michelle L. Wilkins has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 13, 2018.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Michelle L. Wilkins, Parking Revenue Control Systems Specialist, Group 1, in the Information Technology department at the Logan Office Center, currently age 60 years with 18 years, 3 months of creditable service effective on October 13, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

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

8. **Director's Report**

Part-time service issue

The Board reviewed and discussed Mr. Heidlage's memorandum concerning the MPAERS supplementary regulation on creditable service and proposed amendments. Ms. Moran noted that the proposed changes to

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this regulation do not affect current members. She also noted, as per PERAC Regulation CMR 14.02, a hearing is scheduled for the next Board meeting on October 25th.

2017 MPAERS and MBTA Pension Funding Comparison

As requested by Member Prankevicius, Ms. Moran presented and discussed a comparison of the MPAERS and MBTA pension funds. Member Prankevicius noted that he would be presenting this comparison to the Authority Board at an upcoming meeting.

FY19 Goals – Director

Upon a motion duly made and seconded, it was:

VOTED: To accept the Director's Goals for FY19 as presented.

Ms. Moran read a roll call:

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

John Kelly ADR hearing scheduled for October 25, 2018

Drop-in sessions – ongoing

Retiree affidavits being mailed week of September 28th

Retirement affidavit office hours – ten sessions scheduled during October

Draft 2019 Retirement Board Meeting Advance Schedule

9. **New Business**

PERAC Memo # 26 / 2018 – Regular Compensation Status of Payments Made in Lieu of Unused Leave Time

Mr. Heidlage summarized and discussed the O'Leary decision and PERAC Memorandum # 39 / 2012, both of which involve the issue of payment in lieu of unused vacation as regular compensation and are the subject of this recent PERAC Memorandum. Mr. Heidlage reported that CRAB has now found that this sort of payment is not regular compensation and that both PERAC and the member involved have appealed CRAB's decision in Suffolk Superior Court. He noted that, if CRAB's decision is upheld, this would affect MPAERS' members.

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Witkowski Legislation

Mr. Heidlage reported that legislation granting accidental disability retirement benefits to Jan Witkowski recently passed. Mr. Heidlage summarized the details of the Witkowski case and noted that the final version of this legislation removes the two-year statute of limitations rather than grant him the accidental disability retirement.

10. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 12:56 p.m.

Ms. Moran read a roll call:

Member Hoyte "Yes".

Member Grieco "Yes".

Member Mallett "Yes".

Member Pranckevicius "Yes".

Member Taylor "Yes".

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11. **Documents and Exhibits**

Agenda – September 19, 2018

Cash Disbursements 09/01/2018 – 09/30/2018 and Warrant Number 09/2018 AP

Minutes – August 23, 2018

Wilshire Associates – Monthly Performance Summary, August 31, 2018

MPAERS Fund Composite – August 2018

Retiree and Survivor Payroll Reconciliation – September 2018

Bank of America Checking Account Reconciliation – September 2018

People's United Bank Checking Account Reconciliation – September 2018

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

Trial Balance – 1/1/2018 – 7/31/2018

2017 MPAERS and MBTA Pension Fund Comparison memorandum

2019 Retirement Board Meeting Advance Schedule - draft

PERAC Memo # 26 / 2018: Regular Compensation Status of Payments Made in Lieu of Unused Leave Time

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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