

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 29, 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, November 29, 2018. The following members of the Board were present:

James S. Hoyte, Chairman
Michael A. Grieco, Vice Chairman
Philip H. Mallett, Board Member
Betsy Taylor, Board Member
Anna Tenaglia, Acting Treasurer-Custodian

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 9:22 a.m.

John Kelly and John Morrissey joined the meeting at 9:22 a.m.

2. **Roll Call**

Ms. Moran read a roll call:

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

3. **Public Comments**

There were no public comments.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 29, 2018**

4. Accidental Disability Hearing – John Kelly

Mr. Heidlage asked if Mr. Kelly wanted the hearing to be held in public or executive session. Mr. Morrissey requested, on behalf of Mr. Kelly, 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 John Kelly 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 Taylor voted "Yes".
Member Tenaglia voted "Yes".

Upon a roll call in the Executive Session, the Board reconvened to public session at 10:11 a.m.

Mr. Kelly and Mr. Morrissey left the meeting at 10:11 a.m.

5. Ratification and Approval of Minutes of the Board Meeting held on October 25, 2018

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on October 25, 2018.

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

6. Ratification and Approval of Investments for the Month of October 2018

The schedule of investments, buys and sells, for the month of October 2018 is 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.

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

**Massachusetts Port Authority
 Employees' Retirement System
 Board Meeting Minutes
 November 29, 2018**

7. Approval of November Vouchers listed below:

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

Funds Wired to Bank of America on 11/29/18	\$2,908,288.51	Retiree Payroll
Funds Wired to Massport Payroll Account on 11/29/18	\$ 54,421.17	
Funds Wired to People's United Checking on 11/29/18	\$ 142,422.78	
Funds Wired to Bank of America Checking on 11/29/18	\$ 23,078.92	Lease
Total	----- \$ 3,128,211.38	

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

VOTED: That November Vouchers are hereby approved in the total amount of \$3,128,211.38.

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

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

8. Vote to Approve Pending Retirements

- **Superannuation Retirement – Dexter K. Williams**

The Director of Retirement presented the Superannuation Retirement Application of Dexter K. Williams, Electrical Foreperson, 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, Dexter K. Williams, Electrical Foreperson, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan Airport, currently age 54 years with 23 years, 5 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Dexter K. Williams has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on November 16, 2018.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 29, 2018**

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Dexter K. Williams, Electrical Foreperson, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan Airport, currently age 54 years with 23 years, 5 months of creditable service effective on November 16, 2018 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

9. **Contracts**

Actuarial Consultant

Upon a motion duly made and seconded, it was:

VOTED: Per the Actuarial Consultant Agreement effective January 1, 2016, to extend the Agreement with Stone Consulting, Inc. for one additional one-year period from January 1, 2019 through December 31, 2019.

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

Independent Auditor

Upon a motion duly made and seconded, it was:

VOTED: Per the Independent Audit Agreement effective January 1, 2016, to extend the Agreement with KPMG LLP for one additional two-year period from January 1, 2019 through December 31, 2020.

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

Member Taylor abstained.

10. **Director's Report**

Attorney General's Certificate of Receipt of Open Meeting Law Materials

Ms. Moran explained this new open meeting law requirement and distributed related material to the Board.

Percentage chart updates

Outlook mailed on November 6th

Retiree affidavits update – 98% returned as of November 20th

Ms. Moran explained the affidavit process to Ms. Tenaglia. She reported that, to-date, most retirees have submitted affidavits for 2018 noting that January 2019 retirement allowances will be withheld for any retiree who has not complied.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 29, 2018**

Ms. Moran updated the Board with regard to the status of the two retirees who have not submitted affidavits for 2017. She reported that, after our many unsuccessful attempts to reach and locate these retirees during the year, the retirees' family members have finally reached out to staff but the affidavits have not yet been received. Ms. Moran noted that retirement allowances for these two retirees would continue to be withheld until we receive their affidavits.

Mr. Affuso left the meeting at 10:56 a.m.

11. **New Business**

There was no new business.

12. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 11:02 a.m.

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

13. **Documents and Exhibits**

Agenda – November 29, 2018

Cash Disbursements 11/01/2018 – 11/30/2018 and Warrant Number 11/2018 AP

Minutes – October 25, 2018

Wilshire Associates – Monthly Performance Summary, October 31, 2018

MPAERS Fund Composite – October 2018

Retiree and Survivor Payroll Reconciliation – November 2018

People's United Bank Checking Account Reconciliation – October 2018

Bank of America Checking Account Reconciliation – October 2018

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

Trial Balance – 1/1/2018 – 9/30/2018

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 29, 2018**

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Vice Chairman

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Board Member

Betsy Taylor
Board Member

Anna Tenaglia
Acting Treasurer-Custodian

Irene Moran
Director of Retirement