

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
February 21, 2019**

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, February 21, 2019. The following members of the Board were present:

James S. Hoyte, Chairman
Michael A. Grieco, Vice Chairman
Betsy Taylor, Board Member
Anna M. 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 9:00 a.m.

2. **Roll Call**

Ms. Moran read a roll call:

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

3. **Public Comments**

There were no public comments.

4. **Ratification and Approval of Minutes of the Board Meeting held on January 24, 2019**

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on January 24, 2019.

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

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5. Ratification and Approval of Investments for the Month of January 2019

The schedule of investments, buys and sells, for the month of January 2019 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 January as shown on the schedule submitted by People's United Bank, schedule attached.

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

6. Approval of February Vouchers listed below:

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

| | | | |
|---|----------------|----------------|-----------------|
| Funds Wired to People's United Checking on 02/01/19 | \$ | 108.05 | |
| Funds Wired to People's United Checking on 02/15/19 | \$ | 57.50 | |
| Funds Wired to Bank of America on 02/27/19 | \$2,903,792.33 | | Retiree Payroll |
| Funds Wired to Massport Payroll Account on 02/27/19 | \$ | 58,040.03 | |
| Funds Wired to People's United Checking on 02/27/19 | \$ | 271,120.85 | |
| Funds Wired to Bank of America Checking on 02/27/19 | \$ | 23,078.92 | Lease |
| | | ----- | |
| Total | | \$3,256,197.68 | |

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

VOTED: That February Vouchers are hereby approved in the total amount of \$3,256,197.68.

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

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

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7. Appointment of Election Officer

Upon a motion duly made and seconded, it was:

VOTED: To appoint Irene Moran, Director of Retirement, as the Election Officer of the 2019 MPAERS Special Board Election and the 2019 and the Retirement Board Election in the fall.

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

8. Director's Report

MPAERS receives GFOA Certificate of Achievement for Excellence in Financial Reporting for 19th year

Ms. Moran reported that the MPAERS was awarded its 19th Certificate of Achievement for Excellence in Financial Reporting for the 2017 CAFR.

Election update

Ms. Moran updated the Board on the status of the election.

- Candidate list:
 - James Fabiano, Joseph McCann, Michael O'Brien, Joseph O'Malley, and Arthur Pelton
- Timeline:
 - Nomination period closes on February 22nd
 - Candidate biographies, photos, and campaign mailings due on February 25th
 - Drawing to determine candidate name order on ballot on February 25th
 - Ballot packets to be mailed to members on March 8th
 - Deadline to return completed ballots to designated MPAERS PO Box is April 4th
 - Ballot counting is scheduled for Friday April 5th
 - Election results due and start of new term on April 8th

Disability updates – Howie and Witkowski

Mr. Heidlage updated the Board on the pending disability applications for members John Kelly, Jennifer Howie, Jan Witkowski, and Jacqueline Addison.

Wilshire Associates – Mark Brubaker's departure

Ms. Moran reported on Mark Brubaker's recent departure from Wilshire Associates. She informed the Board that Stephen DiGirolamo, Managing Director, will become the lead on the MPAERS relationship team supported by Martell McDuffy, Senior Analyst.

Death Match Services RFQ

Ms. Moran reminded the Board that Massport's Purchasing department issued a Request for Quotes (RFQ) for death audit services on behalf of the MPAERS. Ms. Moran reported the results of the RFQ noting that quotes were received from three firms – Berwyn Group, LifeStatus360, and incumbent Pension Benefit

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Information (PBI). Discussion ensued relative to the responses and Ms. Moran recommended the Board retain PBI pending successful completion of a contract negotiation. Ms. Moran indicated that she would report back to the board in March with a status update.

Retirement calculation issue

Ms. Moran reported that based on a recent inquiry, staff became aware of a benefit calculation issue for one retiree dating back to 2002. This particular retiree Ms. Moran went on to disclose, was a part-time employee at date of retirement and had both her part-time service and part-time salary prorated when applied to her retirement calculation. This resulted in the retiree's annual benefit being reduced in a disproportional way. Ms. Moran noted that she was bringing this to the Board so the matter could be rectified. Board discussion ensued regarding both the circumstances surrounding the calculation error and the remedy. Ms. Moran further reported that she would be requesting Board authorization at the March board meeting, to both correct this member's retirement allowance calculation going forward and to pay her the additional retirement allowance benefit payments owed retroactively from 2002 through the date of payment. It was noted that regular interest would also be applied to the retroactive payment as determined by the provisions of M.G.L., c. 32 Section 22(6)(b).

KPMG audit fieldwork begins March 4th

Affidavit update

Ms. Moran reported that, to-date, two retirees still have not submitted affidavits for 2018. She noted that retirement allowances are being withheld until such time as these retirees comply.

9. **New Business**

There was no new business.

10. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 9:54 a.m.

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

11. **Documents and Exhibits**

Agenda – February 21, 2019

Cash Disbursements 02/01/2019 – 02/28/2019 and Warrant Number 02/2019 AP

Minutes – January 24, 2019

Wilshire Associates – Monthly Performance Summary, January 31, 2019

MPAERS Fund Composite – January 2019

Retiree and Survivor Payroll Reconciliation – February 2019

Bank of America Checking Account Reconciliation – January 2019

People's United Bank Checking Account Reconciliation – January 2019

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People's United Bank Replacement Plan Checking Account Reconciliation – January 2019

Trial Balance – 1/1/2018 – 12/31/2018

Cash Disbursements Report – 12/01/2018 – 12/31/2018

Cash Receipts Report – 12/01/2018 – 12/31/2018

Adjustments Report – 12/01/2018 – 12/31/2018

Wilshire Team Biographies

Special Election Timeline

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