

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
May 30, 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, May 30, 2019. The following members of the Board were present:

James S. Hoyte, Chairman
Michael A. Grieco, Vice Chairman
Michael P. O'Brien, Board Member
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
Richard Heidlage, Massport Senior Legal Counsel, Retirement
John Affuso, Massport Senior Legal Counsel, Transactions

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 O'Brien "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 April 26, 2019**

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on April 26, 2019.

Members Hoyte, Grieco, O'Brien, Taylor, and Tenaglia voted "Yes".

**Massachusetts Port Authority
 Employees' Retirement System
 Board Meeting Minutes
 May 30, 2019**

5. Ratification and Approval of Minutes of the Special Board Meeting held on May 21, 2019

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Special Board Meeting held on May 21, 2019.

Members Hoyte, Grieco, O'Brien, Taylor, and Tenaglia voted "Yes".

6. Ratification and Approval of Investments for the Month of April 2019

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

Members Hoyte, Grieco, O'Brien, Taylor, and Tenaglia voted "Yes".

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 05/06/19	\$	8,000.00	
Funds Wired to People's United Checking on 05/17/19	\$	7,366.96	
Funds Wired to Bank of America on 05/30/19	\$2,904,977.62		Retiree Payroll
Funds Wired to Massport Payroll Account on 05/30/19	\$	54,514.37	
Funds Wired to People's United Checking on 05/30/19	\$	425,442.91	
Funds Wired to Bank of America Checking on 05/30/19	\$	23,078.92	Lease
Total		----- \$3,423,380.78	

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
May 30, 2019**

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 \$3,423,380.78.

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

Members Hoyte, Grieco, O'Brien, Taylor, and Tenaglia voted "Yes".

8. **Vote to Approve Pending Retirement**

- **Superannuation Retirement – Patricia A. Edwards**

The Director of Retirement presented the Superannuation Retirement Application of Patricia A. Edwards, Sign Shop Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Patricia A. Edwards, Sign Shop Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 60 years with 40 years of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

WHEREAS, Patricia A. Edwards has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 16, 2019.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Patricia A. Edwards, Sign Shop Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan Airport, currently age 60 years with 40 years of creditable service effective on June 16, 2019 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, O'Brien, Taylor, and Tenaglia voted "Yes".

9. **Director's Report**

Retirement Board Coordinator position

Ms. Moran reported that Lynn Fullerton submitted her resignation on May 22nd. Ms. Moran further indicated that she is working with Massport's Human Resource department to post the Retirement Board Coordinator position.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
May 30, 2019**

PERAC Approved MPAERS' Supplemental Regulation on Part-Time Service

Ms. Moran reported that PERAC approved the MPAERS supplementary regulation with regard to part-time service.

COLA 30 day notice to Authority – sent May 22, 2019

Draft budget distributed

Ms. Moran distributed draft FY20 budget material for review and noted that the budget presentation will be before the board at the June 27th meeting.

Performance Evaluation Process & Timing

Ms. Moran informed the Board that the performance evaluation process is beginning in July. She reported that the Authority recently changed the timing for this process and the MPAERS would follow along with the new schedule. As such, Ms. Moran noted a July timeframe for the HR and Compensation Committee. Chairman Hoyte explained the purpose and duty of the committee to the new members of the Board. Brief discussion ensued relative to the composition of the committee. Chairman Hoyte asked Member Taylor and Member Tenaglia if they would join the committee. Members Taylor and Tenaglia accepted.

Upon a motion duly made and seconded, it was:

VOTED: To establish a new Human Resources and Compensation Committee consisting of James S. Hoyte, Betsy Taylor, Anna M. Tenaglia, and Irene E. Moran.

Members Hoyte, Grieco, O'Brien, Taylor, and Tenaglia voted "Yes".

ADR Updates

Mr. Heidlage updated the Board on the pending disability applications for members Jennifer Howie, Jan Witkowski, and Jacqueline Addison noting that Ms. Addison recently withdrew her application. Mr. Heidlage also provided an update on member Richard Pelosi's appeal with the Division of Administrative Law Appeals (DALA) regarding the Contributory Retirement Appeal Board's (CRAB) decision to exclude vacation buyback payments from his pension calculation

CAFR to printer by Friday, May 31st

Death Match Services RFQ

Mr. Affuso reported that the contract with PBI is complete.

10. **New Business**

There was no new business.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
May 30, 2019**

11. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 9:49 a.m.

Members Hoyte, Grieco, O'Brien, Taylor and Tenaglia voted "Yes".

12. Documents and Exhibits

Agenda – May 30, 2019

Cash Disbursements 05/01/2019 – 05/31/2019 and Warrant Number 05/2019 AP

Minutes – April 26, 2019

Special Board Meeting Minutes – May 21, 2019

Wilshire Associates – Monthly Performance Summary, April 30, 2019

MPAERS Fund Composite – April 2019

Retiree and Survivor Payroll Reconciliation – May 2019

People's United Bank Checking Account Reconciliation – April 2019

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

Bank of America Checking Account Reconciliation – April 2019

Trial Balance – 1/1/2019 – 3/31/2019

Cash Disbursements Report – 3/1/2019 – 3/31/2019

Cash Receipts Report – 3/1/2019 – 3/31/2019

Adjustments Report – 3/1/2019 – 3/31/2019

General Ledger – 3/1/19 – 3/31/19

2018 3(8)(c) Receivables

FY2020 draft Operating Budget

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
May 30, 2019**

James S. Hoyte
Chairman

Michael A. Grieco
Vice Chairman

Michael P. O'Brien
Board Member

Betsy Taylor
Board Member

Anna M. Tenaglia
Acting Treasurer-Custodian

Irene Moran
Director of Retirement