

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
June 27, 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, June 27, 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 9:02 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.

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**4. FY20 Pension Increase Adjustment**

Upon a motion duly made and seconded, it was:

**VOTED:** WHEREAS, § 51 of Chapter 127 of the Acts of 1999 allows the Authority to authorize the Retirement Board annually to grant a pension increase adjustment for retirees in excess of the percentage increase allowed by G.L.c.32, § 103 (c), up to a maximum of 3% on the first \$14,000 of the retirement allowance; and

WHEREAS, said provision has been accepted by the Retirement Board and approved by the Authority; and

WHEREAS, the Retirement Board has duly given notice to the Authority of its intent to consider implementation of this provision for fiscal year 2020; and

WHEREAS, PERAC has determined the applicable percentage of the Consumer Price Index for fiscal year 2020 to be 2.8%;

**IT IS HEREBY VOTED:**

To pay a pension increase adjustment for MPAERS retirees in the amount of 3% (on the first \$14,000 of the retirement allowance) effective July 1, 2019.

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

**5. FY20 Appropriation**

Upon a motion duly made and seconded, it was:

**VOTED:** To approve an FY20 appropriation to the MPAERS in the amount of \$12,029,098.

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

**6. FY20 Operating Budget Presentation**

Ms. Moran presented a \$4.1 million budget for FY20 representing a 11.3%, or \$417,000, increase over the FY19 budget. She noted that this is primarily attributable to an increase in investment expenses.

Upon a motion duly made and seconded, it was:

**VOTED:** To approve the Operating Budget as submitted for the MPAERS for FY20.

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

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**7. Ratification and Approval of Minutes of the Board Meeting held on May 30, 2019**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on May 30, 2019.

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

**8. Ratification and Approval of Investments for the Month of May 2019**

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

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

**9. Approval of June Vouchers listed below:**

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

Funds Wired to Bank of America on 06/27/19	\$ 2,920,705.87	Retiree Payroll
Funds Wired to Massport Payroll Account on 06/27/19	\$ 69,396.72	
Funds Wired to People's United Checking on 06/27/19	\$ 223,478.23	
Funds Wired to Bank of America Checking on 06/27/19	\$ 23,078.92	Lease
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Total	\$ 3,236,659.74	

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

**VOTED:** That June Vouchers are hereby approved in the total amount of \$3,236,659.74.

**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".

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10. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – William J. Hall**

The Director of Retirement presented the Superannuation Retirement Application of William A. Hall, Access Control System Manager, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, William J. Hall, Access Control System Manager, Group 1, in the Information Technology department at the Logan Office Center, currently age 60 years with 17 years and 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, William J. Hall has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 19, 2019.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of William J. Hall, Access Control Systems Manager, Group 1, in the Information Technology department at the Logan Office Center, currently age 60 years with 17 years and 9 months of creditable service effective on July 19, 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".

- **Superannuation Retirement – Jeffrey J. Kendall**

The Director of Retirement presented the Superannuation Retirement Application of Jeffrey J. Kendall, Manager, IT Security Systems, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Jeffrey J. Kendall, Manager, IT Security Systems, Group 1, in the Information Technology department at the Logan Office Center, currently age 62 years with 31 years and 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Jeffrey J. Kendall has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 19, 2019.

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**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Jeffrey J. Kendall, Manager, IT Security Systems, Group 1, in the Information Technology department at the Logan Office Center, currently age 62 years with 31 years and 3 months of creditable service effective on July 19, 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".

- **Superannuation Retirement – Brad A. Martin**

The Director of Retirement presented the Superannuation Retirement Application of Brad A. Martin, Deputy Director, Aviation Customer Service, 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,** Brad A. Martin, Deputy Director, Aviation Customer Service, Group 1, in the Public Services unit of the Aviation department at Logan Airport, currently age 54 years with 28 years and 5 months of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

**WHEREAS,** Brad A. Martin has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 6, 2019.

**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Brad A. Martin, Deputy Director, Aviation Customer Service, Group 1, in the Public Services unit of the Aviation department at Logan Airport, currently age 54 years with 28 years and 5 months of creditable service effective on July 6, 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".

- **Termination Retirement Allowance – Cornelius P. O'Callahan**

The Director of Retirement presented the Termination Retirement Application of Cornelius P. O'Callahan, former Parking Utility Technician, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport.

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Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Cornelius P. O'Callahan, former Parking Utility Technician, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport, currently age 54 years with 27 years, 10 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**, Cornelius P. O'Callahan has been found upon investigation by the Director of Retirement not to qualify for such retirement.

**NOW, THEREFORE**, To deny the application for Termination Allowance, Option A, under the provisions of M.G.L. Chapter 32, Section 10(2)(a) of Cornelius P. O'Callahan.

Members Hoyte, Grieco, Taylor, and Tenaglia voted "Yes".  
Member O'Brien voted "No".

- **Superannuation Retirement – Cornelius P. O'Callahan**

The Director of Retirement presented the Superannuation Retirement Application of Cornelius P. O'Callahan, former Parking Utility Technician, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Cornelius P. O'Callahan, former Parking Utility Technician, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport, currently age 54 years with 27 years, 10 months of creditable service, has applied for a Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Cornelius P. O'Callahan has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 10, 2019.

**NOW, THEREFORE**, To approve the application for Superannuation, Option A, under the provisions of M.G.L. Chapter 32 of Cornelius P. O'Callahan, former Parking Utility Technician, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan Airport, currently age 54 years with 27 years, 10 months of creditable service effective on June 10, 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".

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- **Superannuation Retirement – Rosemary A. Reed**

The Director of Retirement presented the Superannuation Retirement Application of Rosemary A. Reed, Manager of Security Administration & Compliance, Group 1, in the Security Services unit of the Maritime department at the Fish Pier.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Rosemary A. Reed, Manager of Security Administration & Compliance, Group 1, in the Security Services unit of the Maritime department at the Fish Pier, currently age 71 years with 20 years and 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Rosemary A. Reed has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 16, 2019.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Rosemary A. Reed, Manager of Security Administration & Compliance, Group 1, in the Security Services unit of the Maritime department at the Fish Pier, currently age 71 years with 20 years and 3 months of creditable service effective on July 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".

- **Superannuation Retirement – Gregory S. Zanni**

The Director of Retirement presented the Superannuation Retirement Application of Gregory S. Zanni, Manager, Airport Properties & Leasing, Group 1, in the Airport Business Office unit of the Aviation department at Logan Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Gregory S. Zanni, Manager, Airport Properties & Leasing, Group 1, in the Airport Business Office unit of the Aviation department at Logan Airport, currently age 65 years with 25 years and 7 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Gregory S. Zanni has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 1, 2019.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Gregory S. Zanni, Manager, Airport Properties

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& Leasing, Group 1, in the Airport Business Office unit of the Aviation department at Logan Airport, currently age 65 years with 25 years and 7 months of creditable service effective on July 1, 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".

**11. Director's Report**

Retirement Board Coordinator position

Ms. Moran reported that she is currently reviewing applicant resumes and that she will be scheduling first round interviews soon.

Performance Evaluation Process & Timing

Ms. Moran noted that the Human Resources and Compensation Committee is scheduled to meet prior to the regular board meeting on July 25<sup>th</sup>.

ADR Updates

Mr. Heidlage updated the Board on the pending disability application for member Jan Witkowski. He reported that additional medical records were received and have been forwarded to Dr. Roger Pitman, an independent medical expert employed by the Board.

CAFR mailed on June 20, 2019

PERAC Memo #17/2019 – Tobacco Company List

PERAC Memo #18/2019 – Audits

**12. New Business**

Section 91A Notices

Ms. Moran explained the Section 91A process and reported that PERAC notified us that three ADR retirees have failed to comply. She noted that notices will be sent to these retirees informing them that a hearing is scheduled for July 25<sup>th</sup> and that failure to comply will result in forfeiture of their pension payments until they are in compliance.

Pioneer Institute Request

Ms. Moran reported that a representative from the Pioneer Institute called to inquire as to when the system would be fully funded. She noted that following the inquiry the Pioneer Institute issued a report grading Massachusetts public retirement systems. Ms. Moran further noted that the MPAERS received an "A" second only to the Leominster retirement system who received an A+.



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ESG in Fixed Income and Finance Forum

Member Taylor reported that she recently attended the ESG in Fixed Income and Finance Forum. She noted that the conference was very interesting and discussed points that the Board may want to consider including the rating of our current investment managers in terms of ESG. Ms. Moran suggested that the Board invite Wilshire's Daniel Ingraham to the October board meeting for a follow-up discussion. Board members agreed.

**13. Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 10:06 a.m.

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

**14. Documents and Exhibits**

Agenda – June 27, 2019

Cash Disbursements 06/01/2019 – 06/30/2019 and Warrant Number 06/2019 AP

Minutes – May 30, 2019

FY20 MPAERS Budget Summary

FY20 MPAERS Draft Operating Budget

FY19 Budget to Actual

Wilshire Associates – Monthly Performance Summary, May 31, 2019

MPAERS Fund Composite – May 2019

Retiree and Survivor Payroll Reconciliation – June 2019

People's United Bank Checking Account Reconciliation – May 2019

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

Bank of America Checking Account Reconciliation – May 2019

2018 3(8)(c) Receivables

Trial Balance – 1/1/2019 – 4/30/2019

Cash Disbursements Report – 4/1/2019 – 4/30/2019

Cash Receipts Report – 4/1/2019 – 4/30/2019

Adjustments Report – 4/1/2019 – 4/30/2019

PERAC Memo #17/2019 – Tobacco Company List

PERAC Memo #18/2019 - Audits

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James S. Hoyte  
Chairman

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Michael A. Grieco  
Vice Chairman

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Michael P. O'Brien  
Board Member

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Betsy Taylor  
Board Member

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Anna M. Tenaglia  
Acting Treasurer-Custodian

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Irene Moran  
Director of Retirement