

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 22, 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, August 22, 2019. The following members of the Board were present:

James S. Hoyte, Chairman
Michael A. Grieco, Vice Chairman
Michael P. O'Brien, Board Member
John P. Prankevicius, Treasurer-Custodian
Betsy Taylor, Board Member

Also present were:

Irene Moran, Director of Retirement
Laura S. 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 9:01 a.m.

2. **Roll Call**

Ms. Moran read a roll call:

Member Hoyte "Here".
Member Grieco "Here".
Member O'Brien "Here".
Member Prankevicius "Here".
Member Taylor "Here".

3. **Public Comments**

There were no public comments.

4. **Attendance at Educational Conferences**

Upon a motion duly made and seconded, it was:

VOTED: To authorize Board, Staff and Legal Counsel to attend the 2019 MACRS Fall Conference, 2019 NPEA Conference, and the 2019 P2F2 Conference and to approve all education and business related expenses as outlined in the Travel Authorization Voucher, forms attached.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 22, 2019**

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

5. Ratification and Approval of Minutes of the Board Meeting held on July 25, 2019

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on July 25, 2019.

Members Hoyte, Grieco, O'Brien, and Taylor voted "Yes".
Member Prankevicius abstained.

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

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

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

7. Approval of August Vouchers listed below:

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

Funds Wired to Bank of America on 08/29/19	\$ 2,971,210.61	Retiree Payroll
Funds Wired to Massport Payroll Account on 08/29/19	\$ 47,514.98	
Funds Wired to People's United Checking on 08/29/19	\$ 37,985.82	
Funds Wired to Bank of America Checking on 08/29/19	\$ 23,078.92	Lease
Total	----- \$ 3,079,790.33	

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

VOTED: That August Vouchers are hereby approved in the total amount of \$3,079,790.33.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 22, 2019**

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

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

8. Vote to Approve Pending Retirements

- **Termination Retirement Allowance – Thomas M. Domenico**

The Director of Retirement presented the Termination Retirement Application of Thomas M. Domenico, former Chief Information Security Officer/Director Public Safety Systems, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Thomas M. Domenico, former Chief Information Security Officer/Director Public Safety Systems, Group 1, in the Information Technology department at the Logan Office Center, currently age 45 years with 21 years and 10 months of creditable service, has applied for a Termination Retirement Allowance, Option C, under the provisions of M.G.L. Chapter 32, Section 10(2)(a).

WHEREAS, Thomas M. Domenico has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 13, 2019.

NOW, THEREFORE, To approve the application for Termination Allowance, Option C, under the provisions of M.G.L. Chapter 32, Section 10(2)(a) of Thomas M. Domenico, former Chief Information Security Officer/Director Public Safety Systems, Group 1, in the Information Technology department at the Logan Office Center, currently age 45 years with 21 years and 10 months of creditable service effective on July 13, 2019 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, O'Brien, and Taylor voted "Yes".
Member Prankevicius abstained.

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

The Director of Retirement presented the Superannuation Retirement Application of William J. Kelly, Terminal Operator Foreperson, Group 1, in the Maritime Operations – Cruise unit of the Maritime department at the Fish Pier.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 22, 2019**

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, William J. Kelly, Terminal Operator Foreperson, Group 1, in the Maritime Operations – Cruise unit of the Maritime department at the Fish Pier, currently age 62 years with 40 years and 11 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, William J. Kelly has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 1, 2019.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of William J. Kelly, Terminal Operator Foreperson, Group 1, in the Maritime Operations – Cruise unit of the Maritime department at the Fish Pier, currently age 62 years with 40 years and 11 months of creditable service effective on September 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, Prankevicius, and Taylor voted "Yes".

- **Superannuation Retirement – Kenneth R. McNeill**

The Director of Retirement presented the Superannuation Retirement Application of Kenneth R. McNeill, Terminal Operator, Group 1, in the Maritime Operations – Cruise unit of the Maritime department at the Fish Pier.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Kenneth R. McNeill, Terminal Operator, Group 1, in the Maritime Operations – Cruise unit of the Maritime department at the Fish Pier, currently age 65 years with 21 years and 5 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Kenneth R. McNeill has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 1, 2019.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Kenneth R. McNeill, Terminal Operator, Group 1, in the Maritime Operations – Cruise unit of the Maritime department at the Fish Pier, currently age 65 years with 21 years and 5 months of creditable service effective on September 1, 2019 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 22, 2019**

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

9. **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 2020 MPAERS Board Election.

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

10. **Director's Report**

Wilshire Contract

Ms. Moran reported that the Wilshire contract expires in January 2020 noting that the Board has an option to extend the contract for two additional years. Brief discussion ensued.

Upon a motion duly made and seconded, it was:

VOTED: Per the Investment Consultant Agreement effective January 1, 2015, to extend the Agreement with Wilshire Associates for one additional two-year period from January 1, 2020 through December 31, 2021.

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

Retirement Board Coordinator position

Ms. Moran reported the Retirement Board Coordinator position was filled by Kathryn Arazi who will start on September 3, 2019.

Draft FY20 Goals distributed

Ms. Moran distributed FY20 draft goals to the board.

Disability Update

Mr. Heidlage updated the Board on the pending disability application for members John Kelly and Jan Witkowski. 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.

2019 PERAC Emerging Issues Forum

Ms. Moran noted that the PERAC Emerging Issues Forum is scheduled for September 12th.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 22, 2019**

11. **New Business**

Ratification and Approval of Minutes of the Human Resources and Compensation Committee Meeting held on July 25, 2019

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Human Resources and Compensation Committee Meeting held on July 25, 2019.

Committee Members Hoyte, Moran, and Taylor voted "Yes".
Board Members Grieco, O'Brien, and Pranckevicius abstained.

Michael Trotsky Lifetime Achievement Award

Ms. Moran reported that PRIM's Michael Trotsky will receive Institutional Investor's Lifetime Achievement Award. Brief discussion amongst Board Members ensued and Member Pranckevicius suggested that the Board send a note of congratulations to Mr. Trotsky. The other Board Members agreed.

Upon a motion duly made and seconded, it was:

VOTED: send a congratulatory note to Michael Trotsky for this lifetime achievement award.

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

12. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 9:35 a.m.

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

13. **Documents and Exhibits**

Agenda – August 22, 2019

Cash Disbursements 08/01/2019 – 08/31/2019 and Warrant Number 08/2019 AP

Minutes – July 25, 2019

Human Resources Committee Minutes – July 25, 2019

Travel Authorization Voucher – 2019 NPEA Conference

Travel Authorization Voucher – 2019 P2F2 Conference

Travel Authorization Voucher – 2019 MACRS Fall Conference

Wilshire Associates – Monthly Performance Summary, July 31, 2019

MPAERS Fund Composite – July 2019

Retiree and Survivor Payroll Reconciliation – August 2019

People's United Bank Checking Account Reconciliation – July 2019

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 22, 2019**

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

Bank of America Checking Account Reconciliation – July 2019

Trial Balance – 1/1/2019 – 6/30/2019

Cash Disbursements Report – 6/1/2019 – 6/30/2019

Cash Receipts Report – 6/1/2019 – 6/30/2019

Adjustments Report – 6/1/2019 – 6/30/2019

2020 Retirement Board Election Timeline

PERAC Memo #19/2019 – Mandatory Retirement Board Member Training – 3rd Quarter 2019

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 22, 2019**

James S. Hoyte
Chairman

Michael A. Grieco
Vice Chairman

Michael P. O'Brien
Board Member

John P. Prankevicius, CPA
Treasurer-Custodian

Betsy Taylor
Board Member

Irene Moran
Director of Retirement