

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 26, 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, September 26, 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
Kathryn Arazi, Retirement Board Coordinator
Nancy Bournival, MPAERS Controller
Richard Heidlage, Massport Senior Legal Counsel, Retirement
John Affuso, Massport Senior Legal Counsel, Transactions

Also in attendance were:

Charlotte Bednar, Legal Counsel for member Jan Witkowski

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:07 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.

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4. Ratification and Approval of Minutes of the Board Meeting held on August 22, 2019

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on August 22, 2019.

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

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

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

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

6. Approval of September Vouchers listed below:

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

Funds Wired to People's United Checking on 09/05/19	\$	1,858.10	
Funds Wired to Bank of America on 09/27/19	\$	3,007,713.31	Retiree Payroll
Funds Wired to Massport Payroll Account on 09/27/19	\$	51,047.65	
Funds Wired to People's United Checking on 09/27/19	\$	224,532.13	
Funds Wired to Bank of America Checking on 09/27/19	\$	23,078.92	Lease
Total	\$	3,308,230.11	

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

VOTED: That September Vouchers are hereby approved in the total amount of \$3,308,230.11.

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

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

7. Vote to Approve Pending Retirements

- **Superannuation Retirement – Loren R. Tempro**

The Director of Retirement presented the Superannuation Retirement Application of Loren R. Tempro, Benefits Specialist, Group 1, in the Human Resources department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Loren R. Tempro, Benefits Specialist, Group 1, in the Human Resources department at the Logan Office Center, currently age 59 years with 33 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Loren R. Tempro has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 19, 2019.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Loren R. Tempro, Benefits Specialist, Group 1, in the Human Resources department at the Logan Office Center, currently age 59 years with 33 years and 2 months of creditable service effective on October 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, Pranckevicius, and Taylor voted "Yes".

8. Stone Consulting, Inc. Contract

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, 2020 through December 31, 2020.

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

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9. **Director's Report**

Retirees with public sector employment after retirement

Ms. Moran reported that retirees Matthew Brelis and Frederick Massaro have recently returned to employment in the Massachusetts public sector on a full time basis. She explained post-retirement public sector employment restrictions to the Board and discussed their options. Ms. Moran also reported that retiree William Hall had contacted staff regarding post-retirement employment with a private consulting firm that does business with public entities in Massachusetts. She noted that Mr. Hall is subject to the hours and earnings restrictions if he works with any public entities on behalf of this firm. A robust discussion ensued relative to post-retirement employment, hours and earnings restrictions, and options for these retirees.

Notice of Appeal – Anthony Saunders

Ms. Moran reported that new retiree, Anthony Saunders, filed a notice of appeal with the Division of Administrative Law Appeals (DALA) appealing the Contributory Retirement Appeal Board's (CRAB) decision to exclude vacation buyback payments from his pension calculation.

Social Security Presentations

Retirement Drop-in Meetings

Affidavit Office Hours

Ms. Moran noted that a copy of the schedules for the Social Security, Drop-In and Affidavit Office Hours were included in board packets.

Newsletter

Ms. Moran reported that Chairman Hoyte would be interviewing Massport's new CEO, Lisa Wieland, on September 30th for a feature in the upcoming issue of Outlook.

Disability Update

Mr. Heidlage updated the Board with regard to the Jan Witkowski ADR matter. Mr. Heidlage distributed to the board and Ms. Bednar a copy of the independent medical expert, Roger K. Pitman M.D.'s report. Mr. Heidlage also reported that he would be working with Mr. Witkowski's counsel to schedule a hearing for a mutually agreed upon date and time.

10. **New Business**

11. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 10:00 a.m.

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

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12. **Documents and Exhibits**

Agenda – September 26, 2019

Cash Disbursements 09/01/2019 – 09/30/2019 and Warrant Number 09/2019 AP

Minutes – August 22, 2019

Wilshire Associates – Monthly Performance Summary, August 31, 2019

MPAERS Fund Composite – August 2019

Retiree and Survivor Payroll Reconciliation – September 2019

People's United Bank Checking Account Reconciliation – August 2019

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

Bank of America Checking Account Reconciliation – August 2019

Trial Balance – 1/1/2019 – 7/31/2019

Cash Disbursements Report – 7/1/2019 – 7/31/2019

Cash Receipts Report – 7/1/2019 – 7/31/2019

Adjustments Report – 7/1/2019 – 7/31/2019

2019 Social Security Presentations calendar

2019 Retirement & SMART Plan Drop-ins calendar

2019 Annual Affidavit Office Hours calendar

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Vice Chairman

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Board Member

John P. Prankevicius, CPA
Treasurer-Custodian

Betsy Taylor
Board Member

Irene Moran
Director of Retirement