

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 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 Friday, November 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
Kathryn Arazi, Retirement Board Coordinator
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 9:26 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.

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

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

Upon a motion duly made and seconded, it was:

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

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

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

The schedule of investments, buys and sells, for the month of October 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 October 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 November Vouchers listed below:

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

Funds Wired to Bank of America on 11/27/19	\$2,991,833.68	Retiree Payroll
Funds Wired to Massport Payroll Account on 11/27/19	\$ 55,945.85	
Funds Wired to People's United Checking on 11/27/19	\$ 100,431.77	
Funds Wired to Bank of America Checking on 11/27/19	\$ 23,719.07	Lease

Total	\$ 3,171,930.37	

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

VOTED: That November Vouchers are hereby approved in the total amount of \$ 3,171,930.37

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".

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

7. Director's Report

Retirees with public sector employment after retirement

Ms. Moran reported that we received PERAC's determination with regard to Frederick Massaro's post-retirement employment. She noted that PERAC is taking the position that Mr. Massaro can continue his employment in the City of Somerville and collect his Massport pension subject to the post-retirement employment earnings and hours limits for the remainder of 2019 as well as 2020. Further, Mr. Massaro would be required to waive his pension when he reaches the limit and this would remain in effect until his employment status changes with the City of Somerville.

Social Security Presentations Recap

Ms. Moran reported that all the Social Security presentations in October were well attended particularly the presentation at the Rental Car Center in which there were 75 attendees.

Retirement Drop-in Meetings Recap

Ms. Moran reported a good turnout at all drop-ins in October and November.

Affidavit Office Hours

Updated 2020 Tentative Retirement Board Meeting Schedule

Election Update

Ms. Moran updated the Board with regard to the upcoming election for two member representatives to serve on the MPAERS Board. She reported that there are three candidates – Joseph McCann, Michael O'Brien, and Betsy Taylor. Ms. Moran noted that all three candidates submitted campaign mailings for distribution to members and that these mailings would be labeled and mailed by December 3rd. She also noted that ballot packets would be mailed to all eligible voting members on December 11th.

8. New Business

There was no new business.

Mr. Affuso left the meeting at 9:55 a.m.

9. Disability Update

Mr. Heidlage suggested that the Board hold Jan Witkowski's hearing at the January 2020 monthly meeting and distributed a copy of the draft hearing notice.

Upon a motion duly made and seconded, it was:

VOTED: That the Board shall go into Executive Session for discussion related to threatened or pending litigation concerning Jan Witkowski's Accidental Disability Retirement Application and will not reconvene in public session following consideration of this item.

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

Ms. Moran read a roll call:

Member Hoyte voted "Yes".
Member Grieco voted "Yes".
Member O'Brien voted "Yes".
Member Prankevicius voted "Yes".
Member Taylor voted "Yes".

10. Adjournment

The Board adjourned the meeting in Executive Session.

11. Documents and Exhibits

Agenda – November 22, 2019

Cash Disbursements 11/01/2019 – 11/30/2019 and Warrant Number 11/2019 AP

Minutes – October 24, 2019

Wilshire Associates – Monthly Performance Summary, October 31, 2019

MPAERS Fund Composite – October 2019

MPAERS Rebalancing spreadsheet – October 2019

Retiree and Survivor Payroll Reconciliation – November 2019

People's United Bank Checking Account Reconciliation – October 2019

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

Bank of America Checking Account Reconciliation – October 2019

Trial Balance – 1/1/2019 – 9/30/2019

Cash Disbursements Report – 9/1/2019 – 9/30/2019

Cash Receipts Report – 9/1/2019 – 9/30/2019

Adjustments Report – 9/1/2019 – 9/30/2019

Updated 2020 Tentative Retirement Board Meeting Schedule

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 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