

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
December 19, 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, December 19, 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

Also in attendance:

Stephen DiGirolamo, Wilshire Associates (via teleconference)
Lawrence B. Stone, Stone Consulting, Inc. (via teleconference)

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:09 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".

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3. Public Comments

There were no public comments.

4. Continued Discussion with Wilshire Associates and Stone Consulting, Inc.

Wilshire Associates was represented by Stephen DiGirolamo and Stone Consulting Inc. was represented by Larry Stone.

Mr. Stone presented an FY2021 Cost Estimate and Projections. He reviewed several discount rate/salary scale scenarios. Discussion ensued relative to Mr. Stone's presentation. Mr. Stone recommended the Board lower the discount rate to 7% from 7.25% and the salary scale to 4.25% from 4.5%.

Upon a motion duly made and seconded, it was:

VOTED: To approve an interest rate assumption of 7.0% and a salary rate assumption of 4.25% effective January 1, 2020.

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

Mr. Stone's participation in the meeting ended at 9:31 a.m.

5. Ratification and Approval of Minutes of the Board Meeting held on November 22, 2019

Upon a motion duly made and seconded, it was:

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

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

6. Ratification and Approval of Minutes of the Executive Session held on November 22, 2019

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on November 22, 2019.

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

7. Ratification and Approval of Minutes of the Special Board Meeting held on December 4, 2019

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Special Board Meeting held on December 4, 2019.

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

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8. Ratification and Approval of Investments for the Month of November 2019

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

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

Mr. DiGirolamo's participation in the meeting ended at 9:36 a.m.

9. Approval of December Vouchers listed below:

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

Funds Wired to Bank of America on 12/30/19	\$ 2,978,703.14	Retiree Payroll
Funds Wired to Massport Payroll Account on 12/30/19	\$ 59,667.29	
Funds Wired to People's United Checking on 12/30/19	\$ 116,456.46	
Funds Wired to Bank of America Checking on 12/30/19	\$ 23,719.07	Lease

Total	\$ 3,178,545.96	

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

VOTED: That December Vouchers are hereby approved in the total amount of \$3,178,545.96.

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".

10. Vote to Approve Pending Retirements

- **Superannuation Retirement – Philip A. Aldo**

The Director of Retirement presented the Superannuation Retirement Application of Philip A. Aldo, Sign Painter, Group 1, in the Field Maintenance unit of the Aviation Department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Philip A. Aldo, Sign Painter, Group 1, in the Field Maintenance unit of the Aviation Department at Logan International Airport, currently age 65 years with 11 years and 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Philip A. Aldo, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Philip A. Aldo, Sign Painter, Group 1, in the Field Maintenance unit of the Aviation Department at Logan International Airport, currently age 65 years with 11 years and 6 months of creditable service effective on January 1, 2020 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 – Jeanne M. Boyle**

The Director of Retirement presented the Superannuation Retirement Application of Jeanne M. Boyle, Executive Assistant, Group 1, in the Fire Control unit of the Aviation Department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Jeanne M. Boyle, Executive Assistant, Group 1, in the Fire Control unit of the Aviation Department at Logan International Airport, currently age 67 years with 23 years of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

WHEREAS, Jeanne M. Boyle, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Jeanne M. Boyle, Executive Assistant, Group 1 in the Fire Control unit of the Aviation Department at Logan International Airport, currently age 67 years with 23 years of creditable service effective on January 1, 2020 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".

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- **Superannuation Retirement – Mark R. Grover**

The Director of Retirement presented the Superannuation Retirement Application of Mark R. Grover, Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation Department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Mark R. Grover, Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation Department at Logan International Airport, currently age 54 years with 33 years and 1 month of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Mark R. Grover, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Mark R. Grover, Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation Department at Logan International Airport, currently age 54 years with 33 years and 1 month of creditable service effective on January 1, 2020 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 – Wendy M. Harrington**

The Director of Retirement presented the Superannuation Retirement Application of Wendy M. Harrington, Airport Leasing Business Manager, Group 1, in the Airport Business Office unit of the Aviation Department at Logan International Airport

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Wendy M. Harrington, Airport Leasing Business Manager, Group 1, in the Airport Business Office unit of the Aviation Department at Logan International Airport, currently age 59 years with 29 years and 9 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Wendy M. Harrington, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 14, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Wendy M. Harrington, Airport Leasing Business

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Manager, Group 1, in the Airport Business Office unit of the Aviation Department at Logan International Airport, currently age 59 years with 29 years and 9 months of creditable service effective on January 14, 2020 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 – Robert O. McGovern**

The Director of Retirement presented the Superannuation Retirement Application of Robert O. McGovern, Port Officer, Group 2, in the Security Services unit of the Maritime Department at the Fish Pier.

Upon a motion duly made and seconded, it was:

WHEREAS, Robert O. McGovern, Port Officer, Group 2, in the Security Services unit of the Maritime Department at the Fish Pier, currently age 59 years with 33 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Robert O. McGovern, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Robert O. McGovern, Port Officer, Group 2, in the Security Services unit of the Maritime Department at the Fish Pier, currently age 59 years with 33 years of creditable service effective on January 1, 2020 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 – Lynn D. Vikesland**

The Director of Retirement presented the Superannuation Retirement Application of Lynn D. Vikesland, Market Research Manager, Group 1, in the Business Development unit of the Maritime Department at the Fish Pier.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Lynn D. Vikesland, Market Research Manager, Group 1, in the Business Development unit of the Maritime Department at the Fish Pier, currently age 68 years with 36 years and 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

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WHEREAS, Lynn D. Vikesland, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 4, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Lynn D. Vikesland, Market Research Manager, Group 1, in the Business Development unit of the Maritime Department at the Fish Pier, currently age 68 years with 36 years and 1 month of creditable service on January 4, 2020 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

11. Director's Report

Election Update

Ms. Moran reported that the candidate campaign mailings went out on December 3rd and ballot packets were mailed to members on December 11th. Ms. Moran also reported that ballots would be counted on January 7th 2020.

Affidavit Update

Ms. Moran noted that, to-date, approximately 46 retirees have not submitted affidavits for 2019. She reported that second notices would be mailed in January.

Disability Update

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, 840 CMR 10.12 provides that any individual designated by the Board shall be the presiding officer at a hearing on a disability retirement.

NOW, THEREFORE, To appoint Retirement Counsel, Richard C. Heidlage, to act as the Presiding Officer at the hearing on the accidental disability retirement application of Jan Witkowski.

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

12. New Business

Vacation Buyback Update

Mr. Heidlage reported that the Superior Court affirmed CRAB's decision that vacation buyback payments are not considered regular compensation. He noted that the decision was appealed on November 1st but is not yet docketed in the appeals court.

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13. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 10:13 a.m.

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

14. **Documents and Exhibits**

Agenda – December 19, 2019

Cash Disbursements 12/01/2019 – 12/31/2019 and Warrant Number 12/2019 AP

Minutes – November 22, 2019

Executive Session Minutes – November 22, 2019

Special Meeting Minutes – December 4, 2019

Stone Consulting, Inc. – Review of Assumptions, December 4, 2019

Stone Consulting, Inc. – FY2021 Cost of Estimate and Projections, December 19, 2019

Wilshire Associates – Asset Allocation Review, December 2019

Wilshire Associates – Monthly Performance Summary, November 30, 2019

MPAERS Fund Composite – November 2019

Retiree and Survivor Payroll Reconciliation – December 2019

People's United Bank Checking Account Reconciliation – November 2019

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

Bank of America Checking Account Reconciliation – November 2019

Trial Balance – 1/1/2019 – 10/31/2019

Cash Disbursements Report – 10/1/2019 – 10/31/2019

Cash Receipts Report – 10/1/2019 – 10/31/2019

Adjustments Report – 10/1/2019 – 10/31/2019

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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