

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
February 25, 2020**

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 Tuesday, February 25, 2020. 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 9:25 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 2020 NCPERS Conference, the 2020 Wilshire Client Conference, the 2020 GFOA Conference, and the 2020 MACRS Spring

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Conference and to approve all education and business related expenses as outlined in the Travel Authorization Voucher forms attached.

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

5. Ratification and Approval of Minutes of the Special Board Meeting held on January 23, 2020

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Special Board Meeting held on January 23, 2020.

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

6. Ratification and Approval of Minutes of the Executive Session held on January 23, 2020

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on January 23, 2020.

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

7. Ratification and Approval of Minutes of the Board Meeting held on January 30, 2020

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on January 30, 2020.

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

8. Ratification and Approval of Investments for the Month of January 2020

The schedule of investments, buys and sells, for the month of January 2020 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 January as shown on the schedule submitted by People's United Bank, schedule attached.

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

9. Approval of February Vouchers listed below:

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

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Funds Wired to Bank of America on 2/27/2020	\$ 3,024,822.28	Retiree Payroll
Funds Wired to Massport Payroll Account on 2/27/2020	\$ 52,752.62	
Funds Wired to People's United Checking on 2/27/2020	\$ 176,138.45	
Funds Wired to Bank of America Checking on 2/27/2020	\$ 23,719.07	Lease
Total	----- \$ 3,277,432.42	

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

VOTED: That February Vouchers are hereby approved in the total amount of \$ 3,277,432.42.

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. **Director's Report**

Affidavit Update

Ms. Moran reported that final notices to retirees not in compliance were mailed on February 14th and that monthly retirement allowances would be withheld beginning in March.

KPMG audit fieldwork begins March 2nd through March 20th

11. **New Business**

There was no new business

12. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 10:05 a.m.

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

13. **Documents and Exhibits**

Agenda – February 25, 2020

Cash Disbursements 02/01/2020 – 02/29/2020 and Warrant Number 02/2020 AP

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Special Board Meeting Minutes – January 23, 2020

Executive Session Minutes – January 23, 2020

Regular Meeting Minutes – January 30, 2020

Minutes – December 19, 2019

TAV form – 2020 NCPERS Conference

TAV form – 2020 Wilshire Client Conference

TAV form – 2020 GFOA Conference

TAV form – 2020 MACRS Spring Conference

Wilshire Associates – Monthly Performance Summary, January 31, 2020

MPAERS Fund Composite – January 2020

Retiree and Survivor Payroll Reconciliation – February 2020

People's United Bank Checking Account Reconciliation – January 2020

People's United Bank Replacement Plan Checking Account Reconciliation – January 2020

Bank of America Checking Account Reconciliation – January 2020

Trial Balance – 1/1/2019 – 12/31/2019

Cash Disbursements Report – 12/1/2019 – 12/31/2019

Cash Receipts Report – 12/1/2019 – 12/31/2019

Adjustments Report – 12/1/2019 – 12/31/2019

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Treasurer-Custodian

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