

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

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held by conference call on Thursday, June 25, 2020 pursuant to the procedures set out in the Governor's emergency order dated March 12, 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 9:00 a.m.

Chairman Hoyte noted that this meeting was held entirely by remote participation pursuant to the procedures set out in the Governor's emergency order dated March 12, 2020.

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. FY21 Pension Increase Adjustment

Upon a motion duly made and seconded, it was:

VOTED: **WHEREAS**, § 51 of Chapter 127 of the Acts of 1999 allows the Authority to authorize the Retirement Board annually to grant a pension increase adjustment for retirees in excess of the percentage increase allowed by G.L.c.32, § 103 (c), up to a maximum of 3% on the first \$14,000 of the retirement allowance; and

WHEREAS, said provision has been accepted by the Retirement Board and approved by the Authority; and

WHEREAS, the Retirement Board has duly given notice to the Authority of its intent to consider implementation of this provision for fiscal year 2021; and

WHEREAS, PERAC has determined the applicable percentage of the Consumer Price Index for fiscal year 2021 to be 1.6%;

IT IS HEREBY VOTED:

To pay a pension increase adjustment for MPAERS retirees in the amount of 3% (on the first \$14,000 of the retirement allowance) effective July 1, 2020.

Ms. Moran read a roll call:

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

5. FY21 Appropriation

Upon a motion duly made and seconded, it was:

WHEREAS, the Board has determined that the appropriation from the Authority for FY21 should be \$14,641,803; and

WHEREAS, the Board has been informed that the Authority intends to pay the appropriation in installments during the fiscal year; and

WHEREAS, the Board acknowledges the necessity for payment in installments in light of current financial conditions resulting from the effects of the COVID-19 Pandemic; and

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WHEREAS, the Board considers it appropriate to waive any interest payments associated with payments in installments;

IT IS HEREBY VOTED:

To approve an FY21 appropriation to the MPAERS in the amount of \$14,641,803 and to waive any requirement to pay interest with respect to the installment payments.

Ms. Moran read a roll call:

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

6. FY21 Operating Budget Presentation

Ms. Moran presented a \$4.1 million budget for FY21 representing a .18%, or \$7,600, increase over the FY20 budget. She noted that the nominal increase reflects minor changes in several of last year's budgeted items..

Upon a motion duly made and seconded, it was:

VOTED: To approve the Operating Budget as submitted for the MPAERS for FY21.

Ms. Moran read a roll call:

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

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7. Ratification and Approval of Minutes of the Board Meeting held on May 29, 2020

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on May 29, 2020.

Ms. Moran read a roll call:

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

8. Ratification and Approval of Minutes of the Executive Session held on May 29, 2020

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on May 29, 2020.

Ms. Moran read a roll call:

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

9. Ratification and Approval of Investments for the Month of May 2020

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

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Ms. Moran read a roll call:

- Member Hoyte voted "Yes".
- Member Grieco voted "Yes".
- Member O'Brien voted "Yes".
- Member Pranckevicius "Yes".
- Member Taylor "Yes".

10. **Approval of June Vouchers listed below:**

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

Funds Wired to Bank of America on 6/29/2020	\$ 3,018,363.14	Retiree Payroll
Funds Wired to Massport Payroll Account on 6/29/2020	\$ 61,243.36	
Funds Wired to People's United Checking on 6/29/2020	\$ 82,859.14	
Funds Wired to Bank of America Checking on 6/29/2020	\$ 23,719.07	Lease
Total	----- \$3,186,184.71	

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

VOTED: That June Vouchers are hereby approved in the total amount of \$3,186,184.71.

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

Ms. Moran read a roll call:

- Member Hoyte voted "Yes".
- Member Grieco voted "Yes".
- Member O'Brien voted "Yes".
- Member Pranckevicius "Yes".
- Member Taylor "Yes".

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11. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – Vincent Cardillo**

The Director of Retirement presented the Superannuation Retirement Application of Vincent Cardillo, Deputy Director, Aviation Operations, Group 1, in the Operations unit of the Aviation Department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Vincent Cardillo, Deputy Director, Aviation Operations, Group 1, in the Operations unit of the Aviation Department at Logan International Airport, currently age 61 years with 37 years and 5 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Vincent Cardillo, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 15, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Vincent Cardillo, Deputy Director, Aviation Operations, Group 1, in the Operations unit of the Aviation Department at Logan International Airport, currently age 61 years with 37 years and 5 months of creditable service effective on July 15, 2020 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

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

- **Superannuation Retirement – Mark T. Munroe**

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

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Mark T. Munroe, former Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation Department at Logan International Airport, currently age 55 years with 19 years and 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Mark T. Munroe, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 30, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Mark T. Munroe, former Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation Department at Logan International Airport, currently age 55 years with 19 years and 3 months of creditable service effective on June 30, 2020 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

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

- **Superannuation Retirement – George A. Smith**

The Director of Retirement presented the Superannuation Retirement Application of George A. Smith, Parking System Administrator, Group 1, in the Information Technology Department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, George A. Smith, Parking System Administrator, Group 1, in the Information Technology Department at Logan International Airport, currently age 65 years with 13 years and 4 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, George A. Smith has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 1, 2020.

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NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of George A. Smith, Parking System Administrator, Group 1, in the Information Technology Department at Logan International Airport, currently age 65 years with 13 years and 4 months of creditable service effective on July 1, 2020 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

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

12. Director's Report

CAFR to printer June 12th

Ms. Moran reported that the 2019 CAFR will be submitted to the GFOA by June 26th and distributed to members by June 30th.

Member Statements to be mailed June 29th

Witkowski appeal

Ms. Moran reported that Mr. Witkowski filed an appeal to the Board's denial of his Accidental Disability Retirement application.

Kelly withdrawal

Ms. Moran reported the Mr. Kelly withdrew the appeal to the Board's denial of his Accidental Disability Retirement application.

13. New Business

There was no new business.

14. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 9:24 a.m.

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Ms. Moran read a roll call:

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

15. Documents and Exhibits

Agenda – June 25, 2020

Cash Disbursements 06/01/2020 – 06/30/2020 and Warrant Number 06/2020 AP

Cash Disbursements Warrant – Warrant Number 05/2020 AP

FY21 MPAERS Budget Summary

FY21 MPAERS Proposed Operating Budget

FY20 MPAERS Budget to Actual

Regular Meeting Minutes – May 29, 2020

Executive Session Minutes – May 29, 2020

Wilshire Associates – Monthly Investment Summary, May 31, 2020

MPAERS Fund Composite – May 2020

Retiree and Survivor Payroll Reconciliation – June 2020

Bank of America Checking Account Reconciliation – May 2020

People's United Bank Checking Account Reconciliation – May 2020

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

2019 Section 3(8)(c) Receivables – June 2020

Trial Balance – 1/1/2020 – 4/30/2020

Cash Disbursements Report – 4/1/2020 – 4/30/2020

Cash Receipts Report – 4/1/2020 – 4/30/2020

Adjustments Report – 4/1/2020 – 4/30/2020

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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