

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
September 24, 2020**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held by conference call on Thursday, September 24, 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. Ratification and Approval of Minutes of the Board Meeting held on August 27, 2020**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on August 27, 2020.

Ms. Moran read a roll call:

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

**5. Ratification and Approval of Investments for the Month of August 2020**

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

Ms. Moran read a roll call:

Member Hoyte "Yes".  
Member Grieco "Yes".  
Member O'Brien "Yes".  
Member Prankevicius "Yes".  
Member Taylor "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 Bank of America on 9/29/2020	\$ 3,101,750.21	Retiree Payroll
Funds Wired to Massport Payroll Account on 9/29/2020	\$ 49,295.18	
Funds Wired to People's United Checking on 9/29/2020	\$ 138,393.76	

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Funds Wired to Bank of America Checking on 9/29/2020	\$ 23,719.07	Lease
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Total	\$ 3,313,158.22	

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 \$3,313,158.22.

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

Ms. Moran read a roll call:

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

**7. Vote to Approve Pending Retirements**

- **Superannuation Retirement – Victoria L. DeRosa**

The Director of Retirement presented the Superannuation Retirement Application of Victoria L. DeRosa, Property Manager, Group 1, in the Fish Pier unit of the Maritime department at the Fish Pier.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS,** Victoria L. DeRosa, Property Manager, Group 1, in the Fish Pier unit of the Maritime department at the Fish Pier, currently age 60 years with 41 years and 2 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS,** Victoria L. DeRosa, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 2020.

**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Victoria L. DeRosa, Property Manager, Group 1, in the Fish Pier unit of the Maritime department at the Fish Pier, currently age 60 years with 41 years and 2 months of creditable service effective on October 1, 2020 subject to certification

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to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Ms. Moran read a roll call:

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

- **Superannuation Retirement – Christopher M. Gordon**

The Director of Retirement presented the Superannuation Retirement Application of Christopher M. Gordon, former Director of Capital Programs/Logan Modernization, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Christopher M. Gordon, former Director of Capital Programs/Logan Modernization, Group 1, in the Capital Programs department at the Logan Office Center, currently age 57 years with 10 years and 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Christopher M. Gordon, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 22, 2020.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Christopher M. Gordon, former Director of Capital Programs/Logan Modernization, Group 1, in the Capital Programs department at the Logan Office Center, currently age 57 years with 10 years and 9 months of creditable service effective on September 22, 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 "Yes".  
Member Grieco "Yes".  
Member O'Brien "Yes".  
Member Prankevicius "Yes".  
Member Taylor "Yes".

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- **Superannuation Retirement – Patrick M. Keenan**

The Director of Retirement presented the Superannuation Retirement Application of Patrick M. Keenan, Electrical Foreperson, Group 4, in the Conley Electrical and Mechanical Maintenance unit of the Maritime department at Conley Terminal.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Patrick M. Keenan, Electrical Foreperson, Group 4, in the Conley Electrical and Mechanical Maintenance unit of the Maritime department at Conley Terminal, currently age 56 years with 25 years and 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Patrick M. Keenan, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 1, 2020.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Patrick M. Keenan, Electrical Foreperson, Group 4, in the Conley Electrical and Mechanical Maintenance unit of the Maritime department at Conley Terminal, currently age 56 years with 25 years and 1 month of creditable service effective on September 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 "Yes".
- Member Grieco "Yes".
- Member O'Brien "Yes".
- Member Prankevicius "Yes".
- Member Taylor "Yes".

- **Superannuation Retirement – Paul L. Tkaczuk Jr.**

The Director of Retirement will present the Superannuation Retirement Application of Paul L. Tkaczuk Jr., Fire Fighter/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**, Paul L. Tkaczuk Jr., Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 58 years with 32 years and

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6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Paul L.Tkaczuk Jr., has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 2020.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Paul L.Tkaczuk Jr., Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 58 years with 32 years and 6 months of creditable service effective on October 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 "Yes".  
Member Grieco "Yes".  
Member O'Brien "Yes".  
Member Pranckevicius "Yes".  
Member Taylor "Yes".

8. **Contract**

Upon a motion duly made and seconded, it was:

**VOTED:** Per the Design Services Agreement effective October 1, 2015, to extend the Agreement with Colvin/Williams Design for one additional two-year period from October 1, 2020 through September 30, 2022.

Ms. Moran read a roll call:

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

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9. **Director's Report**

Non-membership service purchase request

Ms. Moran briefed the Board with regard to member Daniel Brown's request to purchase previous non-membership service as a reserve police officer in the town of North Reading under M.G.L Chapter 32, Section 3(5). Mr. Heidlage explained the provisions of Section 3(5) to the Board noting that Section 3(5) would not apply in Mr. Brown's case.

Upon a motion duly made and seconded, it was:

**VOTED:** To deny Daniel Brown's request to buyback non-membership service as a reserve police officer in the town of North Reading.

Ms. Moran read a roll call:

Member Hoyte "Yes".  
Member Grieco "Yes".  
Member O'Brien "No".  
Member Prankevicius "Yes".  
Member Taylor "Yes".

RFP update

Ms. Moran noted that four responses were received by the deadline on September 18<sup>th</sup>. She reported that further discussion will take place at our next meeting scheduled for October 29<sup>th</sup> and that finalist interviews are scheduled for November 10<sup>th</sup>.

Retirement Remote Drop-in Meetings

Ms. Moran reported that the September remote drop-in meetings have been going well noting that members, new and long-term, are contacting us with a wide variety of questions.

1/1/2020 Valuation Report

Ms. Moran reported that the 1/1/2020 Valuation was issued by Larry Stone.

PERAC Memo # 27 – Regular Compensation and Creditable Service Status of Certain Leaves

Ms. Moran noted that this memo was included with board meeting materials.

10. **New Business**

There was no new business

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11. **Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 9:30 a.m.

Ms. Moran read a roll call:

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

12. **Documents and Exhibits**

Agenda – September 24, 2020

Cash Disbursements 09/01/2020 – 09/30/2020 and Warrant Number 09/2020 AP

Cash Disbursements Warrant – Warrant Number 09/2020 AP

Wilshire Associates – Monthly Investment Summary, August 31, 2020

Regular Meeting Minutes – August 27, 2020

MPAERS Fund Composite – August 2020

Retiree and Survivor Payroll Reconciliation – September 2020

Bank of America Checking Account Reconciliation – August 2020

People's United Bank Checking Account Reconciliation – August 2020

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

Trial Balance – 1/1/2020 – 7/31/2020

Cash Disbursements Report – 7/1/2020 – 7/31/2020

Cash Receipts Report – 7/1/2020 – 7/31/2020

Adjustments Report – 7/1/2020 – 7/31/2020

1/1/2020 Valuation Report

Attorney Client Privilege Memorandum re: Non-Membership Creditable Service Request for Buyback

PERAC Memo # 27 / 2020 – Regular Compensation and Creditable Service Status of Certain Leaves



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James S. Hoyte  
Chairman

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Michael A. Grieco  
Vice Chairman

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Michael P. O'Brien  
Board Member

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John P. Prankevicius, CPA  
Treasurer-Custodian

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Betsy Taylor  
Board Member

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Irene Moran  
Director of Retirement