

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
April 30, 2020**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held by conference call on Thursday, April 30, 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

Also in attendance were:

Stephen DiGirolamo, Wilshire Associates  
Martell McDuffy, Wilshire Associates  
Lawrence Stone, Stone Consulting, Inc.  
Michael Bailey, Pension Reserves Investment Management Board  
Francesco Daniele, Pension Reserves Investment Management Board  
Emily Green, Pension Reserves Investment Management Board  
Christina Marcarelli, Pension Reserves Investment Management Board  
Paul Todisco, Pension Reserves Investment Management Board

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.

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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. **Pension Reserves Investment Management Board**

Pension Reserves Investment Management Board was represented by:

Michael Bailey  
Francesco Daniele  
Emily Green  
Christina Marcarelli  
Paul Todisco

Mr. Todisco reviewed the composition of the PRIM Board, the various Committees and staffing and noted no significant changes since PRIM's last visit in April 2019. He also reviewed PRIT asset class performance as of March 31, 2020 and reported on annual plan highlights, key initiatives, and recent innovations. He noted strong performance for the MPAERS portfolio at 0.4% for the quarter, 9.7% for the one-year and 11.5% since inception, all net of fees. Ms. Marcarelli presented a summary of the Core Real Estate product noting the total fund market value at \$6.9 billion, or 9.8% of the PRIT Fund as of March 31, 2020. Mr. Bailey presented a summary of the Private Equity product noting the total fund market value at \$9.2 billion, or 13% of the PRIT Fund, as of March 31, 2020. The Board thanked Messrs. Bailey, Daniele, and Todisco and Ms. Green and Marcarelli for an informative presentation.

Messrs. Bailey, Daniele, and Todisco and Ms. Green and Marcarelli left the meeting at 9:51 a.m.

5. **Wilshire Associates**

Wilshire Associates was represented by:

Stephen DiGirolamo  
Martell McDuffy

Mr. DiGirolamo presented an overview of current market conditions reviewing the US Equity, Non-US Equity, and Fixed Income markets. He also presented the MPAERS' Monthly Investment Summary for

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March 2020 and the MPAERS 1<sup>st</sup> Quarter 2020 Investment Performance Analysis reviewing total fund performance for the quarter and the one-year. The total fund was down 12.1% for the quarter and 3% for the one-year with plan assets totaling approximately \$622.4 million as of March 31, 2020 as reported by Mr. DiGirolamo. He reviewed the US equity, international equity, fixed income, private equity, and real estate composites. Mr. DiGirolamo also presented a plan review as of April 30, 2020 and rebalancing options. Following a robust discussion, the Board agreed to rebalance the portfolio in two tranche's based on Wilshire's recommendation.

Upon a motion duly made and seconded, it was:

**VOTED:** To rebalance the portfolio in accordance with the Wilshire 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. Stone Consulting**

Stone Consulting was represented by:

Lawrence Stone

Mr. Stone presented January 1, 2020 Preliminary Valuation Results to the Board. He reviewed and discussed actuarial assumptions and methodologies. Mr. Stone reported that the FY2021 employer contribution is \$14.6 million which is \$700,000 less than previously projected due to positive investment returns. Mr. Stone noted that the retirement, disability, withdrawal, and mortality assumptions remained the same as the previous valuation. The Board thanked Mr. Stone for an informative presentation.

Upon a motion duly made and seconded, it was:

**VOTED:** To adopt January 1, 2020 Actuarial Valuation as presented.

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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**7. Ratification and Approval of Minutes of the Board Meeting held on March 26, 2020**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on March 26, 2020.

Ms. Moran read a roll call:

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

**8. Ratification and Approval of Investments for the Month of March 2020**

The schedule of investments, buys and sells, for the month of March 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 March 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".

**9. Approval of PERAC Annual Statement**

Upon a motion duly made and seconded, it was:

**VOTED:** To adopt the 2019 PERAC Annual Statement.

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

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

|                                                      |                 |                  |
|------------------------------------------------------|-----------------|------------------|
| Funds Wired to People's United Checking on 04/03/20  | \$ 99,211.25    | Off Cycle Checks |
| Funds Wired to Bank of America on 4/03/2020          | \$ 24,802.81    | Off Cycle Checks |
| Funds Wired to Bank of America on 4/29/2020          | \$ 3,008,303.65 | Retiree Payroll  |
| Funds Wired to Massport Payroll Account on 4/29/2020 | \$ 52,093.56    |                  |
| Funds Wired to People's United Checking on 4/29/2020 | \$ 424,257.22   |                  |
| Funds Wired to Bank of America Checking on 4/29/2020 | \$ 23,719.07    | Lease            |
| Total                                                | \$ 3,632,387.56 |                  |

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

**VOTED:** That April Vouchers are hereby approved in the total amount of \$3,632,387.56.

**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".

11. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – Thomas M. Cole**

The Director of Retirement presented the Superannuation Retirement Application of Thomas M. Cole, Cashier, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Thomas M. Cole, Cashier, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan International Airport, currently age 69 years with 24 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

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

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Thomas M. Cole, Cashier, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan International Airport, currently age 69 years with 24 years and 2 months of creditable service effective on May 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 – Adrian Diaz**

The Director of Retirement presented the Superannuation Retirement Application of Adrian Diaz, 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**, Adrian Diaz, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 54 years with 35 years and 1 month of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Adrian Diaz, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 1, 2020.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Adrian Diaz, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age

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54 years with 35 years and 1 month of creditable service effective on May 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 – John W. Hart**

The Director of Retirement presented the Superannuation Retirement Application of John W. Hart, 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**, John W. Hart, Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 58 years with 36 years and 4 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, John W. Hart, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 1, 2020.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of John W. Hart, Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 58 years with 36 years and 4 months of creditable service effective on May 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".

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- **Superannuation Retirement – Michael Jerz**

The Director of Retirement presented the Superannuation Retirement Application of Michael Jerz, 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**, Michael Jerz, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 57 years with 32 years and 1 month of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Michael Jerz, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 1, 2020.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Michael Jerz, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 57 years with 32 years and 1 month of creditable service effective on May 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 – Michael D. Langevin**

The Director of Retirement presented the Superannuation Retirement Application of Michael D. Langevin, Assistant Fire Chief/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**, Michael D. Langevin, Assistant Fire Chief/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 59 years with 38 years and 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.



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**WHEREAS**, Michael D. Langevin, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 1, 2020.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Michael D. Langevin, Assistant Fire Chief/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 59 years with 38 years and 9 months of creditable service effective on May 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 – Michael A. Paulicelli**

The Director of Retirement presented the Superannuation Retirement Application of Michael A. Paulicelli, Carpenter/Locksmith A, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Michael A. Paulicelli, Carpenter/Locksmith A, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport., currently age 61 years with 38 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Michael A. Paulicelli, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 1, 2020.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Michael A. Paulicelli, Carpenter/Locksmith A, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport., currently age 61 years with 38 years and 2 months of creditable service effective on May 1, 2020 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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Ms. Moran read a roll call:

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

**12. Director's Report**

Financial Statements issued April 17th

Outlook mailed to members April 13<sup>th</sup>

Balance letters to inactive members mailed April 16<sup>th</sup>

PERAC Memo # 18 – 2020 Mandatory Retirement Board Member Training - 2nd Quarter 2020

PERAC Memo # 20 – 2020 Coronavirus Update

PERAC Memo # 21 – 2020 Post Retirement Restrictions during the State of Emergency

PERAC Memo # 22 – 2020 Delayed FY21 Appropriations

**13. New Business**

Workers' Compensation Lump Sum Settlement – Ruby Fernandez

Mr. Heidlage reported that the Authority and Ruby Fernandez agreed on a \$110,000 lump sum settlement \$22,000 of which has been designated for offsets if Ms. Fernandez's ADR application is approved. Following a brief discussion the Board agreed that this amount is acceptable.

Upon a motion duly made and seconded, it was:

**VOTED:** To accept Ruby Fernandez's Workers' Compensation offset in the amount of \$22,000, and;

**IT IS HEREBY FURTHER VOTED:**

To authorize Attorney Heidlage to inform the member's counsel that the Board will accept \$22,000 as the offset-able amount of the \$110,000 Workers' Compensation Lump Sum settlement.

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Ms. Moran read a roll call:

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

Accidental Disability Retirement Application – Jan Witkowski

Mr. Heidlage noted that he expected to have a draft decision in the Witkowski matter in the next couple of weeks and requested this item be added to the May 2020 retirement board meeting agenda.

14. **Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 12:00 p.m.

Ms. Moran read a roll call:

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

15. **Documents and Exhibits**

Agenda – April 30, 2020

Cash Disbursements 04/01/2020 – 04/30/2020 and Warrant Number 04/2020 AP

Cash Disbursements Warrant – Warrant Number 03/2020 AP

PRIT Fund Performance Review – April 30, 2020

Wilshire Associates – Monthly Investment Summary, March 31, 2020

Wilshire Associates – Executive Summary of Investment Performance, March 31, 2020

Wilshire Associates – Weekly Market Report, March 20, 2020

Wilshire Associates – Plan Review as of April 2020

Stone Consulting, Inc – Review of Assumptions, Methods, and Preliminary Results, April 30, 2020

Regular Meeting Minutes – March 26, 2020

PERAC Annual Statement

MPAERS Fund Composite – March 2020

Retiree and Survivor Payroll Reconciliation – April 2020

People's United Bank Checking Account Reconciliation – March 2020

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

Bank of America Checking Account Reconciliation – March 2020

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

Trial Balance – 1/1/2020 – 2/29/2020

Cash Disbursements Report – 2/1/2020 – 2/29/2020

Cash Receipts Report – 2/1/2020 – 2/29/2020

Adjustments Report – 2/1/2020 – 2/29/2020

PERAC Memo #18/2020 – Mandatory Retirement Board Member Training – Second Quarter 2020

PERAC Memo #20/2020 – Coronavirus Update

PERAC Memo #21/2020 – Post Retirement Restrictions During State of Emergency

PERAC Memo #22/2020 – Delayed FY21 Appropriations

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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