

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 20, 2020**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held by GoToMeeting/conference call on Friday, November 20, 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
Maja Ben - Fundmap

1. Open Meeting

Chairman Hoyte opened the meeting at 1:03 p.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".

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3. **Public Comments**

There were no public comments.

4. **Wilshire Associates**

- **Vote to Consent**

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, the Massachusetts Port Authority Employees' Retirement System ("MPAERS") has been informed that a controlling interest in Wilshire Associates Incorporated ("WAI") will be acquired by Motive Partners and CC Capital; and

WHEREAS, such acquisition will be deemed to constitute an assignment of WAI's advisory contract with the MPAERS; and

WHEREAS, pursuant to paragraph 24 of the Investment Consultant Agreement (the "Agreement") between the MPAERS and WAI, dated as of December 31, 2014, said assignment of the Agreement requires the MPAERS consent.

IT IS HEREBY VOTED:

To consent to said assignment of the Agreement in connection with the above stated acquisition.

Ms. Moran read a roll call:

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

- **Rebalance Recommendation**

Upon a motion duly made and seconded, it was:

VOTED: To rebalance the portfolio in accordance with the Wilshire schedule attached.

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Ms. Moran read a roll call:

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

- **PRIT Private Equity Vintage Year 2021 Allocation**

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, the Board has previously adopted a 7.5% alternative investment allocation as part of its overall asset allocation strategy; and

WHEREAS, the Board has determined that the Public Reserves Investment Trust (PRIT) alternative investment product is the optimum vehicle for gaining exposure in this asset class and that, for diversification purposes, the optimum method for funding this investment is over a period of years.

IT IS HEREBY VOTED:

To allocate \$10 million to PRIT's Vintage Year 2021 product.

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 Minutes of the Board Meeting held on October 29, 2020**

Upon a motion duly made and seconded, it was:

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

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".

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Member O'Brien "Yes".
Member Prankevicius "Abstain".
Member Taylor "Yes".

6. Ratification and Approval of Minutes of the Special Board Meeting held on November 10, 2020

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Special Board Meeting held on November 10, 2020.

Ms. Moran read a roll call:

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

7. Ratification and Approval of Investments for the Month of October 2020

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

8. Approval of November Vouchers listed below:

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

Funds Wired to Bank of America on 11/27/2020	\$ 3,097,770.94	Retiree Payroll
Funds Wired to Massport Payroll Account on 11/27/2020	\$ 60,299.66	

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Funds Wired to People's United Checking on 11/27/2020	\$	16,645.10	
Funds Wired to Bank of America Checking on 11/27/2020	\$	24,387.24	Lease

Total	\$	3,199,102.94	

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

VOTED: That November Vouchers are hereby approved in the total amount of \$3,199,102.94

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".

9. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – Pik Chi Lau**

The Director of Retirement presented the Superannuation Retirement Application of Pik Chi Lau, Pier Clerk Foreperson, Group 1, in the Conley Container Yard unit of the Maritime department at Conley Terminal.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Pik Chi Lau, Pier Clerk Foreperson, Group 1, in the Conley Container Yard unit of the Maritime department at Conley Terminal, currently age 67 years with 29 years and 4 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Pik Chi Lau, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on December 1, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Pik Chi Lau, Pier Clerk Foreperson, Group 1, in the Conley Container Yard unit of the Maritime department at Conley Terminal, currently age 67 years with 29 years and 4 months of creditable service effective on December 1, 2020 subject

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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 – Houssam H. Sleiman**

The Director of Retirement presented the Superannuation Retirement Application of Houssam H. Sleiman, Director, Capital Programs & Environmental Affairs, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Houssam H. Sleiman, Director, Capital Programs & Environmental Affairs, Group 1, in the Capital Programs department at the Logan Office Center, currently age 59 years with 30 years and 7 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Houssam H. Sleiman, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on December 12, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Houssam H. Sleiman, Director, Capital Programs & Environmental Affairs, Group 1, in the Capital Programs department at the Logan Office Center, currently age 59 years with 30 years and 7 months of creditable effective on December 12, 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 – Kim R. White**

The Director of Retirement presented the Superannuation Retirement Application of Kim R. White, Pier Clerk, Group 1, in the Conley Container Yard unit of the Maritime department at Conley Terminal.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Kim R. White, Pier Clerk, Group 1, in the Conley Container Yard unit of the Maritime department at Conley Terminal, currently age 62 years with 36 years and 2 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Kim R. White, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on December 1, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Kim R. White, Pier Clerk, Group 1, in the Conley Container Yard unit of the Maritime department at Conley Terminal, currently age 62 years with 36 years and 2 months of creditable service effective on December 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 R. Zizza**

The Director of Retirement presented the Superannuation Retirement Application of John R. Zizza, Communications Specialist, 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, John R. Zizza, Communications Specialist, Group 1, in the Operations unit of the Aviation department at Logan International Airport, currently age 57 years with 26 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, John R. Zizza, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on December 1, 2020.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, John R. Zizza, Communications Specialist, Group 1, in the Operations unit of the Aviation department at Logan International Airport, currently age 57 years with 26 years and 1 month of creditable service effective on December 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".

10. Director's Report

Chairman Hoyte's term expires January 11, 2021

Ms. Moran advised the board that Chairman Hoyte's term expires on January 11, 2021. Chairman Hoyte informed the Board that he is willing to serve an additional 3-year term. The matter will be addressed in the Board's December meeting.

Actuarial Consulting Services Selection

Ms. Moran summarized discussion that had followed the actuarial service interviews on November 10th. Board Members discussed the finalists, their presentations and proposals as well as the contract term outlined in the RFP.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, an RFP for actuarial services was issued on behalf of both the MPAERS Board and the Authority's Retiree Benefit Trust on August 21, 2020;

WHEREAS, as of the September 18, 2020 deadline responses were received from four firms – Cavanaugh Macdonald Consulting LLC, KMS Actuaries LLC, Segal, and Stone Consulting;

WHEREAS, the MPAERS Board conducted an initial evaluation of the responses based upon the criteria set forth in the RFP;

WHEREAS, during the MPAERS Board meeting of October 29, 2020 the Board discussed the four proposals and found the Cavanaugh Macdonald Consulting response to be not

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advantageous and the KMS Actuaries LLC, Segal and Stone Consulting proposals highly advantageous;

WHEREAS, on November 10, 2020 the Board and RBT Committee representatives interviewed representatives from KMS Actuaries LLC, Segal and Stone Consulting and determined that, taking into consideration price and other evaluation criteria, Stone Consulting was the best of the proposals, and therefore represented the most advantageous actuarial services applicant;

NOW THEREFORE, upon a motion duly made and seconded;

IT IS HEREBY VOTED: To accept the September 18, 2020 proposal from Stone Consulting to provide actuarial services and direct Board counsel to enter into negotiation of a suitable consulting agreement incorporating a three-year base term and one two-year option term subject to further Board vote at conclusion of the base three-year term.

Ms. Moran read a roll call:

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

Revised 2021 Tentative Retirement Board Meeting Schedule

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 2:22 p.m.

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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13. **Documents and Exhibits**

Agenda – November 20, 2020

Cash Disbursements 11/01/2020 – 11/30/2020 and Warrant Number 11/2020 AP

Cash Disbursements Warrant – Warrant Number 11/2020 AP

Wilshire Associates – Monthly Investment Summary, October 31, 2020

Regular Meeting Minutes – October 29, 2020

Special Meeting Minutes – November 10, 2020

MPAERS Fund Composite – October 2020

Retiree and Survivor Payroll Reconciliation – November 2020

Bank of America Checking Account Reconciliation – October 2020

People's United Bank Checking Account Reconciliation – October 2020

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

Trial Balance – 1/1/2020 – 9/30/2020

Cash Disbursements Report – 9/1/2020 – 9/30/2020

Cash Receipts Report – 9/1/2020 – 9/30/2020

Adjustments Report – 9/1/2020 – 9/30/2020

2021 Retirement Board Meeting Schedule - Revised

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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