

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 27, 2020**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held by conference call on Thursday, August 27, 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 July 30, 2020**

Upon a motion duly made and seconded, it was:

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

The schedule of investments, buys and sells, for the month of July 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 July 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 August Vouchers listed below:**

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

Funds Wired to Bank of America on 8/28/2020	\$ 3,071,381.72	Retiree Payroll
Funds Wired to Massport Payroll Account on 8/28/2020	\$ 60,562.78	
Funds Wired to People's United Checking on 8/28/2020	\$ 142,259.42	

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Funds Wired to Bank of America Checking on 8/28/2020	\$ 23,719.07	Lease
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Total	\$ 3,297,922.99	

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

**VOTED:** That August Vouchers are hereby approved in the total amount of \$3,297,922.99.

**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 Pranckevicius "Yes".
- Member Taylor "Yes".

**7. Vote to Approve Pending Retirements**

- **Superannuation Retirement – Gregory S. Branco**

The Director of Retirement presented the Superannuation Retirement Application of Gregory S. Branco, Fire Fighter, 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**, Gregory S. Branco, Fire Fighter, Group 4, in the Fire Control unit of the Aviation Department at Logan International Airport, currently age 54 years with 33 years and 5 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Gregory S. Branco, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 2, 2020.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Gregory S. Branco, Fire Fighter, Group 4, in the Fire Control unit of the Aviation Department at Logan International Airport, currently age 54 years with 33 years and 5 months of creditable service effective on September 2, 2020 subject to

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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 – Jesus Cabello**

The Director of Retirement presented the Superannuation Retirement Application of Jesus Cabello, Storage Management Specialist, Group 1, in the Information Technology Department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Jesus Cabello, Storage Management Specialist, Group 1, in the Information Technology Department at the Logan Office Center, currently age 60 years with 24 years and 1 month of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Jesus Cabello, 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 B, under the provisions of M.G.L. Chapter 32, of Jesus Cabello, Storage Management Specialist, Group 1, in the Information Technology Department at the Logan Office Center, currently age 60 years with 24 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".

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- **Superannuation Retirement – Ann Nastasia**

The Director of Retirement presented the Superannuation Retirement Application of Ann Nastasia, Head Cashier, Group 1, in the Parking Garage Operations unit of the Aviation Department at Logan International Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, of Ann Nastasia, Head Cashier, Group 1, in the Parking Garage Operations unit of the Aviation Department at Logan International Airport, currently age 69 years with 28 years and 9 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Ann Nastasia, 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 A, under the provisions of M.G.L. Chapter 32, of Ann Nastasia, Head Cashier, Group 1, in the Parking Garage Operations unit of the Aviation Department at Logan International Airport, currently age 69 years with 28 years and 9 months 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 – Robert L. Yeary**

The Director of Retirement presented the Superannuation Retirement Application of Robert L. Yeary, Ground Transportation Agent, Group 1, in the Ground Transportation unit of the Aviation Department at Logan International Airport.

Upon a motion duly made and seconded, it was

**VOTED:**

**WHEREAS**, Robert L. Yeary, Ground Transportation Agent, Group 1, in the Ground Transportation unit of the Aviation Department at Logan International Airport, currently age

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72 years with 35 years and 1 month of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Robert L. Yeary, 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 B, under the provisions of M.G.L. Chapter 32, of Robert L. Yeary, Ground Transportation Agent, Group 1, in the Ground Transportation unit of the Aviation Department at Logan International Airport, currently age 72 years with 35 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".

8. **Director's Report**

Year-In-Review memo distributed

Ms. Moran discussed FY20 accomplishments and presented her year-in-review memo.

Actuarial RFP issued August 21<sup>st</sup>

Ms. Moran noted that responses to the Actuarial RFP are due back by September 18, 2020.

Outlook - August issue mailed August 19<sup>th</sup>

Retirement Remote Drop-in Meetings scheduled for September

Non-membership service purchase request

Ms. Moran reported that a member requested to buyback non-membership service with the Town of North Reading noting that additional information would be presented at the next meeting on September 24, 2020.

9. **New Business**

There was no new business

10. **Adjournment**

Upon a motion duly made and seconded, it was:

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**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".

11. **Documents and Exhibits**

Agenda – August 27, 2020

Cash Disbursements 08/01/2020 – 08/31/2020 and Warrant Number 08/2020 AP

Cash Disbursements Warrant – Warrant Number 08/2020 AP

Wilshire Associates – Monthly Investment Summary, July 31, 2020

Regular Meeting Minutes – July 30, 2020

MPAERS Fund Composite – July 2020

Retiree and Survivor Payroll Reconciliation – August 2020

Bank of America Checking Account Reconciliation – July 2020

People's United Bank Checking Account Reconciliation – July 2020

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

Trial Balance – 1/1/2020 – 6/30/2020

Cash Disbursements Report – 6/1/2020 – 6/30/2020

Cash Receipts Report – 6/1/2020 – 6/30/2020

Adjustments Report – 6/1/2020 – 6/30/2020

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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