

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
September 26, 2023**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Tuesday, September 26, 2023 pursuant to the procedures set out in Section 30A of Chapter 20 of the Acts of 2021 signed by the Governor on June 16, 2021, as amended by Section 4 of Chapter 107 of the Acts of 2022 and as further extended by Section 40 of Chapter 2 of the Acts of 2023. The following members of the Board were present:

James S. Hoyte, Chairman  
Michael A. Grieco, Vice Chairman  
John P. Prankevicius, Treasurer-Custodian  
Betsy Taylor, Board Member  
Jon G. Turco, Board Member

Also present were:

Irene Moran, Director of Retirement  
Laura S. Barbosa, Retirement Member Services Specialist  
Nancy Bournival, MPAERS Controller  
Jan Coen, Retirement Board Coordinator  
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement  
John Affuso, Massport Senior Legal Counsel, Transactions

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:01 a.m.

Chairman Hoyte noted that this meeting was held entirely by remote participation pursuant to the procedures set out in Section 30A of Chapter 20 of the Acts of 2021 signed by the Governor on June 16, 2021, as amended by Section 4 of Chapter 107 of the Acts of 2022 and as further extended by Section 40 of Chapter 2 of the Acts of 2023.

2. **Roll Call**

Ms. Moran read a roll call:

Member Hoyte "Here".  
Member Grieco "Here".  
Member Prankevicius "Here".  
Member Taylor "Here".  
Member Turco "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 22, 2023**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on August 22, 2023.

Ms. Moran read a roll call:

Member Hoyte voted "Yes".  
Member Grieco voted "Yes".  
Member Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

**5. Ratification and Approval of Investments for the Month of September 2023**

The schedule of investments, buys and sells, for the month of September 2023 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 September as shown on the schedule submitted by M&T Bank, schedule attached.

Ms. Moran read a roll call:

Member Hoyte voted "Yes".  
Member Grieco voted "Yes".  
Member Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "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 9/28/23	\$ 3,938,010.53	Retiree Payroll
Funds Wired to Massport Payroll Account on 9/28/23	\$ 62,589.54	
Funds Wired to M&T Checking on 9/19/23	\$ 3,129.35	
Funds Wired to M&T Checking on 9/28/23	\$ 154,572.39	

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Funds Wired to Bank of America Checking on 9/28/23	\$ 27,400.58	Lease
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Total	\$ 4,185,702.39	

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 \$4,185,702.39.

**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 Prankevicius "Yes".
- Member Taylor "Yes".
- Member Turco "Yes".

7. **Vote to Approve Pending Retirements**

• **Superannuation Retirement – Robert W. Sullivan**

The Director of Retirement presented the Superannuation Retirement Application of Robert W. Sullivan, Parking Utility Technician, 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,** Robert W. Sullivan, Parking Utility Technician, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan International Airport, currently age 70 years with 30 years and 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS,** Robert W. Sullivan, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 2023.

**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Robert W. Sullivan, Parking Utility Technician, Group 1, in the Parking Garage Operations unit of the Aviation department at Logan International Airport, currently age 70 years with 30 years and 1 month of creditable service

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effective on October 1, 2023 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 Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

- **Superannuation Retirement – Wallace T. Bates, Jr.**

The Director of Retirement presented the Superannuation Retirement Application of Wallace T. Bates, Jr., Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Wallace T. Bates, Jr., Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 66 years with 17 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Wallace T. Bates, Jr., has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 2023.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Wallace T. Bates, Jr., Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 66 years with 17 years and 2 months of creditable service effective on October 1, 2023 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 Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

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**8. Director's Report**

Draft FY24 Goals distributed

Ms. Moran noted that draft goals were included in board packets.

RFP's

- M&T and SSgA follow-up
- Core Bond
- Small Cap Value

Ms. Moran reported that approvals were received from PERAC for both the custodial and passive procurements. She also reported that responses to the core bond and small cap value searches are due on September 29<sup>th</sup>. She indicated that Wilshire is scheduled to present results at the next board meeting in October.

Vacation buybacks as regular compensation:

- Chapter 147 of the Acts of 2022
- O'Leary decision
- PERAC Memo #23 - Vacation Buybacks as Regular Compensation
- Draft MPAERS Supplemental Regulation on Vacation Buybacks
- Draft regulation sent to PERAC December 23, 2022
- Updated draft regulation distributed August 2023

Mr. Heidlage reported that the draft supplemental regulation had been submitted to PERAC but no response has been received.

**10. New Business**

Fraud Attempts

Ms. Moran reported a couple of unsuccessful direct deposit fraud attempts as well as an unsuccessful phishing attempt against our retirees. These attempts have been reported to Massport's Cybersecurity and Corporate Security departments and PERAC. Corporate Security also notified the State Police. Ms. Moran noted that the staff are implementing additional security measures as a result.

**11. Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 9:40 a.m.

Ms. Moran read a roll call:

- Member Hoyte voted "Yes".
- Member Grieco voted "Yes".
- Member Pranckevicius voted "Yes".
- Member Taylor voted "Yes".
- Member Turco voted "Yes".

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12. **Documents and Exhibits**

Agenda – September 26, 2023

Minutes – August 22, 2023

Cash Disbursements Warrant – Warrant Number 09/2023 AP

Cash Disbursements 09/01/2023 – 09/30/2023 and Warrant Number 09/2023 AP

MPAERS Fund Composite – August 2023

Retiree and Survivor Payroll Reconciliation – September 2023

Bank of America Checking Account Reconciliation – August 2023

People's United Bank Checking Account Reconciliation – August 2023

People's United Bank Replacement Plan Checking Account Reconciliation – August 2023

Trial Balance – 1/1/2023 – 7/31/2023

Cash Disbursements Report – 7/1/2023 – 7/31/2023

Cash Receipts Report – 7/1/2023 – 7/31/2023

Adjustments Report – 7/1/2023 – 7/31/2023

FY24 Budget to Actual

Draft FY24 Goals

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James S. Hoyte  
Chairman

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Michael A. Grieco  
Vice Chairman

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John P. Pranckevicius, CPA  
Treasurer-Custodian

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Betsy Taylor  
Board Member

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Jon G. Turco  
Board Member

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Irene Moran  
Director of Retirement