

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
May 24, 2023**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Wednesday, May 24, 2023 pursuant to the procedures set out in Section 4 of Chapter 107 of the Acts of 2022. 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
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement
John Affuso, Massport Senior Legal Counsel, Transactions

Also in attendance were:

Cyril Espanol, With.Intelligence
Robert L. Noa, Law Office of Robert L. Noa
Christopher D. Serra, MPAERS Member
Vivek Shah, M.D.

1. **Open Meeting**

Chairman Hoyte opened the meeting at 8:32 a.m.

Chairman Hoyte noted that this meeting was held entirely by remote participation pursuant to the procedures set out in Section 4 of Chapter 107 of the Acts of 2022.

2. **Roll Call**

Ms. Moran read a roll call:

Member Hoyte "Here".
Member Grieco "Here".
Member Prankevicius "Here".
Member Taylor "Here".
Member Turco "Here".

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3. **Public Comments**

There were no public comments.

4. **Accidental Disability Hearing – Christopher D. Serra**

Mr. Heidlage asked if Mr. Serra wanted the hearing to be held in public or executive session. Mr. Noa requested, on behalf of Mr. Serra, that the hearing be held in executive session.

Upon a motion duly made and seconded, it was:

VOTED: That the Board shall go into Executive Session for consideration of the Accidental Disability Retirement Application of Christopher Serra and will reconvene in public session following consideration of this item.

Ms. Moran read a roll call:

Member Hoyte voted “Yes”.
Member Grieco voted “Yes”.
Member Prankevicius “Yes”.
Member Taylor “Yes”.
Member Turco “Yes”.

At this time, Cyril Espanol, a guest in attendance was moved to the virtual waiting room.

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:25 a.m.

Dr. Shah left the meeting at 9:00 a.m.

Mr. Espanol was re-admitted to the meeting at 9:25 a.m.

Mr. Noa and Mr. Serra left the meeting at 9:26 a.m.

5. **Ratification and Approval of Minutes of the Board Meeting held on April 25, 2023**

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on April 25, 2023.

Ms. Moran read a roll call:

Member Hoyte “Yes”.
Member Grieco “Yes”.
Member Prankevicius “Yes”.
Member Taylor “Yes”.
Member Turco “Yes”.

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6. Ratification and Approval of Investments for the Month of April 2023

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

Ms. Moran read a roll call:

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

7. Approval of May Vouchers listed below:

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

Funds Wired to Bank of America on 5/30/23	\$ 3,728,775.04	Retiree Payroll
Funds Wired to Massport Payroll Account on 5/30/23	\$ 55,584.37	
Funds Wired to M&T Checking on 5/30/23	\$ 64,658.99	
Funds Wired to Bank of America Checking on 5/30/23	\$ 26,590.47	Lease
Total	----- \$ 3,875,608.87	

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

VOTED: That May Vouchers are hereby approved in the total amount of \$ 3,875,608.87

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

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Ms. Moran read a roll call:

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

8. Vote to Approve Pending Retirements

• Superannuation Retirement – Thomas W. Berninger

The Director of Retirement presented the Superannuation Retirement Application of Thomas W. Berninger, 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, Thomas W. Berninger, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 65 years with 35 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 W. Berninger, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 16, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Thomas W. Berninger, Fire Fighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 65 years with 35 years and 2 months of creditable service effective on June 16, 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 "Yes".
Member Grieco "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

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- **Superannuation Retirement – Bernadette Macon-Bell**

The Director of Retirement presented the Superannuation Retirement Application of Bernadette Macon-Bell, former Compliance Administrator, Group 1, in the Compliance unit of the Diversity, Equity and Inclusion/Compliance department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Bernadette Macon-Bell, former Compliance Administrator, Group 1, in the Compliance unit of the Diversity, Equity and Inclusion/Compliance department at the Logan Office Center, currently age 68 years with 12 years and 5 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Bernadette Macon-Bell, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 13, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Bernadette Macon-Bell, former Compliance Administrator, Group 1, in the Compliance unit of the Diversity, Equity and Inclusion/Compliance department at the Logan Office Center, currently age 68 years with 12 years and 5 months of creditable service effective on May 13, 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 “Yes”.
Member Grieco “Yes”.
Member Prankevicius “Yes”.
Member Taylor “Yes”.
Member Turco “Yes”.

- **Superannuation Retirement – Karen E. Romito**

The Director of Retirement presented the Superannuation Retirement Application of Karen E. Romito, former Associate Chief Legal Counsel, Construction, Group 1, in the Legal department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Karen E. Romito, former Associate Chief Legal Counsel, Construction, Group 1, in the Legal department at the Logan Office Center, currently age 55 years with 11 years and 2

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

WHEREAS, Karen E. Romito, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 8, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Karen E. Romito, former Associate Chief Legal Counsel, Construction, Group 1, in the Legal department at the Logan Office Center, currently age 55 years with 11 years and 2 months of creditable service effective on June 8, 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 "Yes".
Member Grieco "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Mary Lou Ross**

The Director of Retirement presented the Superannuation Retirement Application of Mary Lou Ross, former Executive Secretary, 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, Mary Lou Ross, former Executive Secretary, Group 1, in the Ground Transportation unit of the Aviation department at Logan International Airport, currently age 60 years with 13 years and 6 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Mary Lou Ross, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 12, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Mary Lou Ross, former Executive Secretary, Group 1, in the Ground Transportation unit of the Aviation department at Logan International Airport, currently age 60 years with 13 years and 6 months of creditable service effective on June 12, 2023 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 Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

9. **Director's Report**

Donnegan Project Update

Ms. Moran updated the Board with regard to the ongoing records management project. She reported that installation of the mobile shelving units is complete. She also reported that file conversion and scanning is ongoing and anticipated to be complete by the end of June.

PERAC Audit Update

Ms. Moran reported that it is our understanding that field work is complete as of May 23rd and there are no significant findings. PERAC's audit report will be forthcoming.

Annual Report Update

Ms. Moran reported that a draft of the MPAERS' 2022 Annual Comprehensive Financial Report would be distributed to the Board for review in the next couple of weeks.

Member Statements Update

Ms. Moran reported that work on the 2023 annual retirement benefit statements is complete and that statements would be mailed to members in early June.

FY24 Budget Presentation – June 27th

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

Ms. Moran and Mr. Heidlage reported that work on the vacation buyback data is still ongoing but nearly complete. Discussion ensued relative to timeline and supplementary regulations. Ms. Moran noted that more information would be forthcoming as we move forward.

Upcoming Procurements

Ms. Moran reported the following procurements coming up later this year:

- Equity Index Funds (3)
- Custodian Bank
- Small Cap Value fund
- Core Bond fund

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Ms. Moran reported that she is working with Wilshire Advisors on these upcoming RFPs. Target issue date is June 1st with responses due by June 30th.

MACRS, June 4-7th Hyannis, MA

10. **New Business**

There was no new business.

11. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 9:54 a.m.

Ms. Moran read a roll call:

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

12. **Documents and Exhibits**

Agenda – May 24, 2023
Minutes – April 25, 2023
Cash Disbursements Warrant – Warrant Number 05/2023 AP
Cash Disbursements 05/01/2023 – 05/31/2023 and Warrant Number 05/2023 AP
Wilshire Advisors – Monthly Investment Summary, April 2023
MPAERS Fund Composite – April 2023
Retiree and Survivor Payroll Reconciliation – May 2023
Bank of America Checking Account Reconciliation – April 2023
People's United Bank Checking Account Reconciliation – April 2023
People's United Bank Replacement Plan Checking Account Reconciliation – April 2023
2022 3(8)(c) Receivables
Trial Balance – 1/1/2023 – 3/31/2023
Cash Disbursements Report – 3/1/2023 – 3/31/2023
Cash Receipts Report – 3/1/2023 – 3/31/2023
Adjustments Report – 3/1/2023 – 3/31/2023
FY23 Budget to Actual

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James S. Hoyte
Chairman

Michael A. Grieco
Vice Chairman

John P. Prankevicius, CPA
Treasurer-Custodian

Betsy Taylor
Board Member

Jon G. Turco
Board Member

Irene Moran
Director of Retirement