

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 25, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, January 25, 2024 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  
John Affuso, Massport Senior Legal Counsel, Transactions  
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement

Also in attendance were:

Samie Alrakaf, Wilshire Advisors  
Francesco Daniele, PRIM  
Stephen DiGirolamo, Wilshire Advisors  
Joe Ebisa, With.Intelligence  
Cyril Espanol, With.Intelligence  
Emily Green, PRIM  
Jacob McClelland, Wilshire Advisors  
Michael McGirr, PRIM  
Robert L. Noa, Law Office of Robert L. Noa  
Timothy Schlitzer, PRIM  
Christopher D. Serra, MPAERS Member

**1. Open Meeting**

Chairman Hoyte opened the meeting at 9:02 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.

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**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.

**4. Swearing in of Fifth Member**

Board and staff members congratulated James Hoyte on his reappointment as Fifth Member and Chairman to the Board. Chairman Hoyte read his Oath of Office. Mr. Heidlage proceeded to swear in Chairman Hoyte as the Fifth Member of the Massachusetts Port Authority Employees' Retirement System Board for the term beginning on January 12, 2024 and ending on January 11, 2027.

**5. Accidental Disability Hearing**

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, all guests in attendance were moved to the virtual waiting room.

Upon a roll call in the Executive Session, the Board reconvened to public session at 10:15 a.m.

Mr. Noa and Mr. Serra left the meeting at 10:15 a.m.

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Guests in the waiting room were re-admitted to the meeting at 10:15 a.m.

**6. PRIM**

PRIM was represented by:

Francesco Daniele  
Emily Green  
Michael McGirr  
Timothy Schlitzer

Mr. Daniele reviewed PRIT Fund Asset Allocation target range changes effective February 16, 2023. Mr. Schlitzer presented a summary of PRIT's real estate portfolio and Mr. McGirr reviewed PRIT's private equity portfolio noting assets under management totaling \$10.5 billion and \$17.2 billion, respectively, as of September 30, 2023. Mr. Daniele reviewed MPAERS fund performance noting plan assets totaling approximately \$164 million as of September 30, 2023. He reported strong performance for the MPAERS portfolio at 12.15% since inception, net of fees. The Board thanked the PRIM team for an informative presentation.

Messrs. Daniele, McGirr and Schlitzer and Ms. Green left the meeting at 10:55 a.m.

**7. Wilshire**

Wilshire Advisors was represented by:

Stephen DiGirolamo  
Jake McClelland

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 4<sup>th</sup> Quarter 2023 investment performance analysis reviewing total fund performance for the quarter and the one-year. The total fund was up approximately 8.2% for the quarter and approximately 12.7 for the one-year with plan assets totaling \$840 million as of December 31, 2023. Mr. DiGirolamo also reviewed the US equity, international equity, fixed income, private equity, and real estate composites. The Board thanked Mr. DiGirolamo for an informative presentation.

**8. Ratification and Approval of Minutes of the Board Meeting held on December 19, 2023**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on December 19, 2023.

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Ms. Moran read a roll call:

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

**9. Ratification and Approval of Investments for the Month of December 2023**

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

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

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

Funds Wired to Bank of America on 1/30/24	\$ 3,814,038.89	Retiree Payroll
Funds Wired to Massport Payroll Account on 1/30/24	\$ 58,344.87	
Funds Wired to M&T Bank Checking on 1/30/24	\$ 395,575.74	
Funds Wired to Bank of America Checking on 1/30/24	\$ 27,400.58	Lease
Total	<hr/> \$ 4,295,360.08	

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

**VOTED:** That January Vouchers are hereby approved in the total amount of \$ 4,295,360.08.

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

**11. Vote to Approve Pending Retirements**

- **Superannuation Retirement – Warren Cutlip**

The Director of Retirement presented the Superannuation Retirement Application of Warren Cutlip, Supervisor, Airport Facilities, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Warren Cutlip, Supervisor, Airport Facilities, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 62 years with 34 years and 8 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Warren Cutlip, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 5, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Warren Cutlip, Supervisor, Airport Facilities, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 62 years with 34 years and 8 months of creditable service effective on February 5, 2024 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 – William R. Kristnofe**

The Director of Retirement presented the Superannuation Retirement Application of William R. Kristnofe, Electrical Engineer, Group 1, in the Capital Programs department at the Logan Office Center.

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Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, William R. Kristnofe, Electrical Engineer, Group 1, in the Capital Programs department at the Logan Office Center, currently age 68 years with 11 years and 2 months of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, William R. Kristnofe has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 1, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of, William R. Kristnofe, Electrical Engineer, Group 1, in the Capital Programs department at the Logan Office Center, currently age 68 years with 11 years and 2 months of creditable service effective on February 1, 2024 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".

**12. Director's Report**

**Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks**

Retiree letters mailed January 5, 2024

Active members –

As of January 2024, retirement deductions being taken on vacation buybacks for employees identified as eligible per supplemental reg.

Ms. Moran reported that, to-date, 30 retirees have submitted reimbursements for vacation buybacks. She noted that the revised monthly base rate for these retirees will be adjusted on the February 2024 payroll, revised retirement calculations will be sent to PERAC, and retro payments will be issued following approval from PERAC.

**Year-End Update-**

1099R's

Annuity Savings Fund close

Valuation data to Stone Consulting

Ms. Moran reported that 1099Rs will be mailed on January 26<sup>th</sup>. She also reported that staff is working to close the Annuity Savings Fund and files will be sent to Stone Consulting by January 31<sup>st</sup>.

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KPMG fieldwork begins March 4, 2024

Ms. Moran reported that the 2024 audit will begin on March 4<sup>th</sup>. Ms. Moran noted that Scott Warnetski is no longer with KPMG and Robert Mahoney will be the partner on the engagement this year.

PERAC Memo #3/2024 – Required Minimum Distribution: Now Age 73 for This Year's Notifications

Ms. Moran reported that notices will be mailed to any impacted inactive members.

PERAC Memo #4/2024 – 2024 Limits under Chapter 46 of the Acts of 2002

Ms. Moran reported that the compensation limit for 2024 is set at \$345,000 for certain members hired before January 1, 2011 and noted that any members who will be impacted in 2024 have been notified.

PERAC Memo #5/2024 – 2024 Limits Under Section 23 of Chapter 131 of the Acts of 2010

Ms. Moran reported that the compensation limit for 2024 is set at \$220,800 for new members hired on or after January 1, 2011 and noted any members who will be impacted in 2024 have been notified.

PERAC Memo #6/2024 – COLA Notice

13. **New Business**

There was no new business.

14. **Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 11:51 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".

15. **Documents and Exhibits**

Agenda – January 25, 2024

Minutes – December 19, 2023

MassPRIM – PRIM Board and Fund Performance Review, January 25, 2024

Wilshire Advisors Quarterly Executive Summary, December 2023

Wilshire Advisors Monthly Investment Summary, December 2023

MPAERS Fund Composite – December 2023

Cash Disbursements Warrant – Warrant Number 01/2024 AP

Cash Disbursements 01/01/2024 – 01/31/2024 and Warrant Number 01/2024 AP

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Retiree and Survivor Payroll Reconciliation – January 2024

Bank of America Checking Account Reconciliation – December 2023

M&T Bank Checking Account Reconciliation – December 2023

M&T Bank Replacement Plan Checking Account Reconciliation – December 2023

Trial Balance – 1/1/2023 – 11/30/2023

Cash Disbursements Report – 11/1/2023 – 11/30/2023

Cash Receipts Report – 11/1/2023 – 11/30/2023

Adjustments Report – 11/1/2023 – 11/30/2023

FY24 Budget to Actual

PERAC Memo #3/2024 – Required Minimum Distribution: Now Age 73 for This Year's Notifications

PERAC Memo #4/2024 – 2024 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #5/2024 – 2024 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #6/2024 – COLA Notice



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James S. Hoyte  
Chairman

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Michael A. Grieco  
Vice Chairman

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John P. Prankevicius, 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