

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
June 27, 2023**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Tuesday, June 27, 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. Pranckevicius, 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

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.

2. **Roll Call**

Ms. Moran read a roll call:

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

3. **Public Comments**

There were no public comments.

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4. FY24 Pension Increase Adjustment

Upon a motion duly made and seconded, it was:

VOTED: WHEREAS, § 51 of Chapter 127 of the Acts of 1999 allows the Authority to authorize the Retirement Board annually to grant a pension increase adjustment for retirees in excess of the percentage increase allowed by G.L.c.32, § 103 (c), up to a maximum of 3% on the first \$14,000 of the retirement allowance; and

WHEREAS, said provision has been accepted by the Retirement Board and approved by the Authority; and

WHEREAS, the Retirement Board has duly informed the Authority of its intent to consider implementation of this provision for fiscal year 2024; and

WHEREAS, PERAC has determined the applicable percentage of the Consumer Price Index for fiscal year 2024 to be 8.7%. However, the maximum COLA which any such system may grant, pursuant to Chapter 32, Section 103(c) is 3.0%;

IT IS HEREBY VOTED:

To pay a pension increase adjustment for MPAERS retirees in the amount of 3% (on the first \$14,000 of the retirement allowance) effective July 1, 2023.

Ms. Moran read a roll call:

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

5. FY24 Operating Budget Presentation

Ms. Moran presented a \$5.0 million budget for FY24 representing a 4%, or \$212,000, increase over the FY23 budget.

Upon a motion duly made and seconded, it was:

VOTED: To approve the FY24 MPAERS Operating Budget.

Ms. Moran read a roll call:

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

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Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

6. Supplemental Regulation

Upon a motion duly made and seconded, it was:

VOTED: To approve the Supplemental Regulation Concerning Electronic Signatures.

Ms. Moran read a roll call:

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

7. Ratification and Approval of Minutes of the Board Meeting held on May 24, 2023

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on May 24, 2023.

Ms. Moran read a roll call:

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

8. Ratification and Approval of Minutes of the Executive Session held on May 24, 2023

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on May 24, 2023.

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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9. Ratification and Approval of Investments for the Month of May 2023

The schedule of investments, buys and sells, for the month of May 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 May 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 June Vouchers listed below:

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

Funds Wired to Bank of America on 6/29/23	\$ 3,748,101.28	Retiree Payroll
Funds Wired to Massport Payroll Account on 6/29/23	\$ 54,818.47	
Funds Wired to M&T Checking on 6/29/23	\$ 210,036.78	
Funds Wired to Bank of America Checking on 6/29/23	\$ 26,590.47	Lease
Total	----- \$ 4,039,547.00	

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

VOTED: That June Vouchers are hereby approved in the total amount of \$4,039,547.00.

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".

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Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

11. **Vote to Approve Pending Retirements**

• **Superannuation Retirement – Stewart Dalzell**

The Director of Retirement presented the Superannuation Retirement Application of Stewart Dalzell, Senior Advisor Environmental Planning and Permitting, Group 1, in the Strategic and Business Planning department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Stewart Dalzell, Senior Advisor Environmental Planning and Permitting, Group 1, in the Strategic and Business Planning department at the Logan Office Center, currently age 69 years with 22 years and 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Stewart Dalzell, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 30, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Stewart Dalzell, Senior Advisor Environmental Planning and Permitting, Group 1, in the Strategic and Business Planning department at the Logan Office Center, currently age 69 years with 22 years and 6 months of creditable service effective on June 30, 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 – Daniel W. Killoran**

The Director of Retirement presented the Superannuation Retirement Application of Daniel W. Killoran, 2nd Class Stationary Engineer, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Daniel W. Killoran, 2nd Class Stationary Engineer, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport, currently age 56 years with 32 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Daniel W. Killoran, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 30, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Daniel W. Killoran, 2nd Class Stationary Engineer, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport, currently age 56 years with 32 years of creditable service effective on June 30, 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".

12. Director's Report

Donnegan Project Update

Ms. Moran updated the Board with regard to the ongoing records management project. She reported that file conversion and scanning is ongoing and anticipated to be complete by July.

PERAC Audit Results

Ms. Moran reported that there are no audit findings from PERAC's audit and that she will forward a copy of their report to the Board when it becomes available.

Annual Report to printer June 21st

Member Statements – mailed June 2nd

RFP's for passive strategies issued June 9th :

Non-US Equity
US Equity Large Cap Core
US Equity Small Cap Core

Ms. Moran noted that responses to the passive strategies RFP are due on June 30th.

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Master Custody RFP issued June 20th

Ms. Moran reported that responses to the Master Custody RFP are due on July 14th.

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

Mr. Heidlage reported that he and Mr. Affuso anticipate their results and whether or not a supplementary regulation will be required in July. He noted that the active members are relatively straightforward but the retirees issues are more complex.

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 9:38 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".

15. **Documents and Exhibits**

Agenda – June 27, 2023

Minutes – May 24, 2023

Executive Session Minutes – May 24, 2023

Cash Disbursements Warrant – Warrant Number 06/2023 AP

Cash Disbursements 06/01/2023 – 06/30/2023 and Warrant Number 06/2023 AP

FY24 Budget Presentation

FY24 Proposed Budget

Draft Supplemental Regulation Concerning Electronic Signatures

Wilshire Advisors – Monthly Investment Summary, May 2023

MPAERS Fund Composite – May 2023

Retiree and Survivor Payroll Reconciliation – June 2023

Bank of America Checking Account Reconciliation – May 2023

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People's United Bank Checking Account Reconciliation – May 2023
People's United Bank Replacement Plan Checking Account Reconciliation – May 2023
2022 3(8)(c) Receivables
Trial Balance – 1/1/2023 – 4/30/2023
Cash Disbursements Report – 4/1/2023 – 4/30/2023
Cash Receipts Report – 4/1/2023 – 4/30/2023
Adjustments Report – 4/1/2023 – 4/30/2023
FY23 Budget to Actual

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Chairman

Michael A. Grieco
Vice Chairman

John P. Pranckevicius, CPA
Treasurer-Custodian

Betsy Taylor
Board Member

Jon G. Turco
Board Member

Irene Moran
Director of Retirement