

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 30, 2023**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, November 30, 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
John Affuso, Massport Senior Legal Counsel, Transactions

Also in attendance were:

Samie AlRakaf, Wilshire Advisors
Gar Chung, Financial Investment News
Stephen DiGirolamo, Wilshire Advisors
Cyril Espanol, With.Intelligence
Jacob McClelland, Wilshire Advisors
Zack Cziryak, Financial Investment News

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 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".

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Member Prankevicius "Here".
Member Taylor "Here".
Member Turco "Here".

3. Public Comments

There were no public comments.

4. Ratification and Approval of Minutes of the Board Meeting held on October 26, 2023

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on October 26, 2023.

Ms. Moran read a roll call:

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

5. Ratification and Approval of Minutes of the Special Board Meeting held on November 9, 2023

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Special Board Meeting held on November 9, 2023.

Ms. Moran read a roll call:

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

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

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

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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".

7. Approval of November Vouchers listed below:

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

Funds Wired to Bank of America on 11/29/23	\$ 3,784,371.97	Retiree Payroll
Funds Wired to Massport Payroll Account on 11/29/23	\$ 72,717.11	
Funds Wired to M&T Bank Checking on 11/29/23	\$ 119,911.24	
Funds Wired to Bank of America Checking on 11/29/23	\$ 27,400.58	Lease
Total	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> \$ 4,004,400.90	

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

VOTED: That November Vouchers are hereby approved in the total amount of \$4,004,400.90

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

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8. **Contract Extension**

- Stone Consulting

Upon a motion duly made and seconded, it was:

VOTED: Per the Actuarial Consulting Services Agreement effective January 1, 2021, to extend the Agreement with Stone Consulting, Inc. for one additional two-year period from January 1, 2024 through December 31, 2025.

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**

2024 Tentative Retirement Board Meeting Schedule

Ms. Moran requested the Board review the tentative meeting schedule and advise staff of any conflicts.

Fifth member appointment process update

Ms. Moran reported that candidate Ken Moffett withdrew his application for the position of Fifth Board Member.

- **Election of Fifth Member**

Following brief discussion, a motion was made to elect Mr. James Hoyte as the Fifth member for a three-year term beginning January 28, 2024 and ending January 27, 2027. The motion was seconded.

Wherefore, after discussion it was:

VOTED: To elect James S. Hoyte as the Fifth member of the MPAERS Board for a three-year term beginning January 28, 2024 and ending January 27, 2027.

Ms. Moran read a roll call:

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

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- **Election of Chairman**

Upon a motion duly made and seconded, it was:

VOTED: To elect James S. Hoyte as the Chairman of the Massachusetts Port Authority Employees' Retirement System Board for a three-year term beginning January 28, 2024 and ending January 27, 2027.

Ms. Moran read a roll call:

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

- **Election of Vice Chairman**

Upon a motion duly made and seconded, it was:

VOTED: That Michael A. Grieco be reappointed as the Vice Chairman of the Massachusetts Port Authority Employees' Retirement System Board for a three-year term beginning January 28, 2024 and ending January 27, 2027.

Ms. Moran read a roll call:

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

Retiree affidavits mailed October 13th

Ms. Moran reported that, to-date, approximately 75 retirees have not submitted affidavits for 2023 and second notices would be mailed soon.

Social Security presentation, November 15th

Ms. Moran reported that approximately 75 members attended the Social Security presentation on November 15, 2023.

MPAERS Supplemental Regulation on Vacation Buybacks

-PERAC approves MPAERS Supplemental Regulation on Vacation Buybacks 11/16/23

Ms. Moran reported that letters were mailed to eligible active members on November 17, 2023 and that she presented a vacation buyback summary to Massport senior staff on November 29, 2023. Ms. Moran also

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reported that work on retiree benefit recalculations is ongoing and we anticipate retiree notices will be mailed in early January 2024.

PERAC Memos:

#23 Paid Family and Medical Leave (PFML) and Supplemental Payments

#24 Outsourced Chief Investment Officer Policy

#24a Outsourced Chief Investment Officer Policy

#25 Cybersecurity Training

10. **RFP Interviews – Active Core Fixed Income**

Representatives Longfellow Investment Management joined the meeting at 9:09 am

- Longfellow Investment Management

Longfellow Investment Management was represented by:

Corinne Larson
Barbara McKenna
David Horsfall

Ms. Larson, Ms. McKenna and Mr. Horsfall presented an overview of Longfellow Investment Management, the firm, their investment philosophy, investment process, manager oversight, RFP process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their Core Fixed Income strategy which they are recommending in response to the MPAERS' request for proposal.

The Board thanked the Longfellow Investment Management team for an informative presentation.

Ms. Larson, Ms. McKenna and Mr. Horsfall left the meeting at 9:48 am.

Representatives from Payden & Rygel joined the meeting at 9:56 a.m.

- Payden & Rygel

Payden & Rygel was represented by:

Elizabeth Westvold
Mike Salvay
Tim Crawmer
Lisa Redding

Ms. Westvold, Mr. Salvay, Mr. Crawmer and Ms. Redding presented an overview of Payden & Rygel, the firm, their investment philosophy, investment process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their Core Bond strategy which they are recommending in response to the MPAERS' request for proposal.

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The Board thanked the Payden & Rygel team for an informative presentation.

Mr. Chung left the meeting at 10:40 a.m.

Mr. Cziryak joined the meeting at 10:50 a.m.

Ms. Westvold, Mr. Salvay, Mr. Crawmer and Ms. Redding left the meeting at 11:00 a.m.

Representatives from PGIM joined the meeting at 11:04 a.m.

- PGIM

PGIM was represented by:

Kate Strangfeld
Richard Piccirillo

Ms. Strangfeld and Mr. Piccirillo presented an overview of PGIM, the firm and relationship, their investment philosophy, investment process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their Core Fixed Income strategy which they are recommending in response to the MPAERS' request for proposal.

The Board thanked the PGIM team for an informative presentation.

Ms. Strangfeld and Mr. Piccirillo left the meeting at 11:41 am.

Mr. Chung returned to the meeting at 11:48 a.m.

Mr. Cziryak left the meeting at 11:48 a.m.

Representatives from Wellington Management joined the meeting at 12:01 p.m.

- Wellinton Management

Wellinton Management was represented by:

Angelique Richardson
Campe Goodman
Anand Dharan

Ms. Richardson, Mr. Goodman and Mr. Dharan presented an overview of Wellington Management, the firm and relationship, their investment philosophy, investment process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their Core Bond Plus strategy which they are recommending in response to the MPAERS' request for proposal.

The Board thanked the Wellington Management team for an informative presentation.

Ms. Richardson, Mr. Goodman and Mr. Dharan left the meeting at 12:47 p.m.

Member Turco left the meeting at 12:49 p.m.

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11. **New Business**

There was no new business.

12. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 12:50 p.m.

Ms. Moran read a roll call:

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

13. **Documents and Exhibits**

Agenda – November 30, 2023
Minutes – October 26, 2023
Special Meeting Minutes – November 9, 2023
Wilshrie Advisors Monthly Investment Summary – October 2023
Cash Disbursements Warrant – Warrant Number 11/2023 AP
Cash Disbursements 11/01/2023 – 11/30/2023 and Warrant Number 11/2023 AP
MPAERS Fund Composite – October 2023
Retiree and Survivor Payroll Reconciliation – November 2023
Bank of America Checking Account Reconciliation – October 2023
M&T Bank Checking Account Reconciliation – October 2023
M&T Bank Replacement Plan Checking Account Reconciliation – October 2023
Trial Balance – 1/1/2023 – 9/30/2023
Cash Disbursements Report – 9/1/2023 – 9/30/2023
Cash Receipts Report – 9/1/2023 – 9/30/2023
Adjustments Report – 9/1/2023 – 9/30/2023
FY24 Budget to Actual
Retirement Board Meeting 2024 Advance Schedule
PERAC Memo #23/2023 – Paid Family and Medical Leave ("PFML") & Supplemental Payments
PERAC Memo #24/2023 – Outsourced Chief Investment Officer (OCIO) Policy
PERAC Memo #24a/2023 – Outsourced Chief Investment Officer (OCIO) Policy
PERAC Memo #25/2023 – Cybersecurity Training
Longfellow Investment Management – Fixed Income Review, November 30, 2023
Payden & Rygel presentation, November 30, 2023
PGIM – Core Fixed Income Strategy presentation, November 30, 2023
Wellington Management – Core Bond Plus presentation, November 30, 2023

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James S. Hoyte
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