

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
February 28, 2023**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Tuesday, February 28, 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

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

Also in attendance were:

Samie Alrakaf, Wilshire Advisors
Francesco Daniele, PRIM Board
Stephen DiGirolamo, Wilshire Advisors
Jake McClelland, Wilshire Advisors
Michael McGirr, PRIM Board

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:04 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".

3. **Public Comments**

There were no public comments.

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4. Pension Reserves Investment Management Board

Pension Reserves Investment Management Board was represented by:

Francesco Daniele
Michael McGirr

Mr. Daniele presented a summary of the core real estate and private equity products. Mr. McGirr reviewed PRIT fund performance noting plan assets totaling \$162 million as of December 31, 2022. He reported strong performance for the MPAERS portfolio at 12.5% since inception, net of fees. The Board thanked Mr. Daniele and Mr. McGirr for an informative presentation.

Messrs. Daniele and McGirr left the meeting at 9:36 a.m.

5. Wilshire Advisors

Wilshire Advisors was represented by:

Samie Alrakaf
Stephen DiGirolamo
Jake McClelland

Mr. DiGirolamo presented an overview of current market conditions reviewing all asset classes. He also presented the January 2023 Monthly Investment Summary reviewing total fund performance as well as the Plan's US equity, international equity, fixed income, private equity and real estate composites. The Board thanked Mr. DiGirolamo for an informative presentation.

6. Attendance at Educational Conferences

Upon a motion duly made and seconded, it was:

VOTED: To authorize Board, Staff, and Legal Counsel to attend the 2023 NCPERS Conference and the 2023 MACRS Spring Conference and to approve all education and business related expenses as outlined in the Travel Authorization Voucher forms attached.

Ms. Moran read a roll call:

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

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7. Ratification and Approval of Minutes of the Board Meeting held on January 31, 2023

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on January 31, 2023.

Ms. Moran read a roll call:

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

8. Ratification and Approval of Investments for the Month of January 2023

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

9. Approval of February Vouchers listed below:

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

Funds Wired to Bank of America on 2/27/23	\$ 3,853,334.10	Retiree Payroll
Funds Wired to Massport Payroll Account on 2/27/23	\$ 63,347.74	
Funds Wired to M&T Bank Checking on 2/27/23	\$ 189,808.63	
Funds Wired to Bank of America Checking on 2/27/23	\$ 26,590.47	Lease
Total	----- \$ 4,133,080.94	

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

VOTED: That February Vouchers are hereby approved in the total amount of \$ 4,133,080.94

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".

10. **Vote to Approve Pending Retirements**

• **Superannuation Retirement – Leon Boseian**

The Director of Retirement presented the Superannuation Retirement Application of Leon Boseian, Ground Transportation Agent, Group 1, in the Ground Transportation Administration unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Leon Boseian, Ground Transportation Agent, Group 1, in the Ground Transportation Administration unit of the Aviation department at Logan International Airport, currently age 67 years with 11 years and 10 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Leon Boseian, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 1, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Leon Boseian, Ground Transportation Agent, Group 1, in the Ground Transportation Administration unit of the Aviation department at Logan International Airport, currently age 67 years with 11 years and 10 months of creditable service effective on March 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 "Yes".
Member Grieco "Yes".

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Member Prankevicius "Yes".

Member Taylor "Yes".

- **Superannuation Retirement – Charles E. Buckman**

The Director of Retirement presented the Superannuation Retirement Application of Charles E. Buckman, First Class Stationary Engineer, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Charles E. Buckman, First Class Stationary Engineer, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport, currently age 64 years with 20 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Charles E. Buckman, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 1, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Charles E. Buckman, First Class Stationary Engineer, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport, currently age 64 years with 20 years of creditable service effective on March 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 "Yes".

Member Grieco "Yes".

Member Prankevicius "Yes".

Member Taylor "Yes".

- **Superannuation Retirement – Anthony A. Sutera**

The Director of Retirement presented the Superannuation Retirement Application of Anthony A. Sutera, Senior Maintenance Foreperson, 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, Anthony A. Sutera, Senior Maintenance Foreperson. Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 60

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years with 38 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Anthony A. Sutera has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 14, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Anthony A. Sutera, Senior Maintenance Foreperson, Group 1, of the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 60 years with 38 years and 2 months of creditable service effective on March 14, 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".

11. **Director's Report**

Year-End Update

Ms. Moran reported that the additional 2% COLA was included in the February retiree payroll as anticipated and that preparation for the upcoming audit was well underway as is work on the 2022 annual report with our designer.

Donnegan Project Update

Ms. Moran updated the Board with regard to the ongoing records management project. She noted that preparations are underway for the installation of the mobile shelving units. She noted that Donnegan's scanning team would be coming in the week of March 6th to begin file preparation for the scanning phase of the project.

Special Election Update

Ms. Moran updated the board on the status of the election.

- Election notice mailed to members February 10th
- Nomination period closed February 24th
- Candidates: William Cahill, Craig Cardinale, Bhuwani Gurung, Michael Holder, Brian Macauley, Joseph O'Malley, Jon Turco and Tonya Walker
- Candidate bios and photos due March 1st
- Term begins April 13th

KPMG fieldwork begins March 6th

PERAC Audit begins April 24th

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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 reported that we haven't received PERAC's response regarding our draft regulation. Mr. Heidlage noted that he reached out to John Parsons at PERAC who indicated that their response is in the final stages. The issue of tax implications for affected retirees was raised. A robust discussion ensued. The board discussed the complexity of this matter and contemplated requesting input from PERAC or employing outside tax counsel.

12. **New Business**

Christopher Serra ADR update

Mr. Heidlage updated the Board with regard to the Christopher Serra ADR matter. As previously authorized by the Board, Mr. Heidlage employed an independent medical expert to review Mr. Serra's medical records. Mr. Heidlage reported receiving the medical expert's opinion recently noting that he would distribute the medical experts opinion to the Board. He also indicated that he anticipated Mr. Serra's hearing would be scheduled for a mutually agreed upon date and time in either March or April 2023.

13. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 10:40 a.m.

Ms. Moran read a roll call:

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

14. **Documents and Exhibits**

Agenda – February 28, 2023

Minutes – January 31, 2023

Cash Disbursements Warrant – Warrant Number 02/2023 AP

Cash Disbursements 02/01/2023 – 02/28/2023 and Warrant Number 02/2023 AP

MassPRIM – PRIM Board and Fund Performance Review, December 2022

Wilshire Advisors – Monthly Investment Summary, January 2023

MPAERS Fund Composite – January 2023

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TAV form – 2023 NCPERS Conference

TAV form – 2023 MACRS Spring Conference

Retiree and Survivor Payroll Reconciliation – February 2023

Bank of America Checking Account Reconciliation – January 2023

People's United Bank Checking Account Reconciliation – January 2023

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

Trial Balance – 1/1/2022 – 12/31/2022

Cash Disbursements Report – 12/1/2022 – 12/31/2022

Cash Receipts Report – 12/1/2022 – 12/31/2022

Adjustments Report – 12/1/2022 – 12/31/2022

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

Irene Moran
Director of Retirement