

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
December 19, 2023**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Tuesday, December 19, 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
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement

Also in attendance were:

Kevin Balaod, With.Intelligence
Stephen DiGirolamo, Wilshire Advisors
Colin Edgar, Stone Consulting, Inc.
Jacob McClelland, Wilshire Advisors
Joan Moreau, Stone Consulting, Inc.

1. **Open Meeting**

Chairman Hoyte opened the meeting at 12:05 p.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 November 30, 2023

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on November 30, 2023.

Ms. Moran read a roll call:

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

5. Ratification and Approval of Minutes of the Special Board Meeting held on December 7, 2023

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Special Board Meeting held on December 7, 2023.

Ms. Moran read a roll call:

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

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

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

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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".

7. Approval of December Vouchers listed below:

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

Funds Wired to Bank of America on 12/28/23	\$ 3,784,356.74	Retiree Payroll
Funds Wired to Massport Payroll Account on 12/28/23	\$ 60,451.08	
Funds Wired to M&T Bank Checking on 12/28/23	\$ 16,690.48	
Funds Wired to Bank of America Checking on 12/28/23	\$ 27,400.58	Lease
Total	\$ 3,888,898.88	

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

VOTED: That December Vouchers are hereby approved in the total amount of \$ 3,888,898.88.

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

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8. Vote to Approve Pending Retirements

- **Superannuation Retirement – Philip K. Dea**

The Director of Retirement presented the Superannuation Retirement Application of Philip K. Dea, Ground Transportation Agent, 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, Philip K. Dea, Ground Transportation Agent, Group 1, in the Ground Transportation unit of the Aviation department at Logan International Airport, currently age 74 years with 19 years and 2 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Philip K. Dea, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on December 7, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Philip K. Dea, Ground Transportation Agent, Group 1, in the Ground Transportation unit of the Aviation department at Logan International Airport, currently age 74 years with 19 years and 2 months of creditable service effective on December 7, 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 – Richard L. Gambale**

The Director of Retirement presented the Superannuation Retirement Application of Richard L. Gambale, Skilled Laborer, 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, Richard L. Gambale, Skilled Laborer, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 61 years with 36 years and 1

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

WHEREAS, Richard L. Gambale has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 3, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Richard L. Gambale, Skilled Laborer, Group 1, of the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 61 years with 36 years and 1 month of creditable service effective on January 3, 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 – Paul E. Nickerson**

The Director of Retirement presented the Superannuation Retirement Application of Paul E. Nickerson, Facilities Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Paul E. Nickerson, Facilities Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 63 years with 40 years and 4 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Paul E. Nickerson has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of, Paul E. Nickerson, Facilities Mechanic, Group 1, of the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 63 years with 40 years and 4 months of creditable service effective on January 1, 2024 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Dan J. West**

The Director of Retirement presented the Superannuation Retirement Application of Dan J. West, 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, Dan J. West, Senior Maintenance Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 64 years with 34 years and 7 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Dan J. West has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 6, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Dan J. West, Senior Maintenance Foreperson, Group 1, of the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 64 years with 34 years and 7 months of creditable service effective on January 6, 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 Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – William P. Wieners**

The Director of Retirement presented the Superannuation Retirement Application of William P. Wieners, Deputy Director, Airport Facilities, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, William P. Wieners, Deputy Director, Airport Facilities, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 60 years with 40 years and 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, William P. Wieners has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 1, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, William P. Wieners, Deputy Director, Aviation Facilities, Group 1, of the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 60 years with 40 years and 6 months of creditable service effective on January 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".

9. **Director's Report**

2024 Retirement Board Meeting Schedule

Ms. Moran noted that an updated meeting schedule was distributed and requested the Board review the tentative meeting schedule and advise staff of any conflicts.

Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks

Ms. Moran reported that member activity has subsided a bit since the active member vacation buyback letters were mailed in November. She also reported that staff has made significant progress on retiree pension recalculations and the accompanying letters and that both are on track to be mailed in early January 2024.

10. **Stone Consulting**

Stone Consulting was represented by:

Colin Edgar
Joan Moreau

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Mr. Edgar presented new contribution projections assuming 6.75% and 7% discount rates and discussed the effect of one-year returns on contributions. Discussion ensued relative to the discount rate and assumptions. The Board thanked Mr. Edgar and Ms. Moreau for an informative presentation.

Member Turco left the meeting at 12:38 p.m.

Upon a motion duly made and seconded, it was:

VOTED: To maintain the existing assumptions effective January 1, 2024.

Ms. Moran read a roll call:

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

Mr. DiGirolamo joined the meeting at 12:29 p.m.

Ms. Moreau left the meeting at 12:33 p.m.

11. **Wilshire Advisors**

Wilshire Advisors was represented by:

Stephen DiGirolamo
Jacob McClelland

Mr. DiGirolamo presented an update relative to the Core Plus Fixed Income Manager Search. Mr. DiGirolamo noted that the MPAERS currently has \$200 million allocated to a Core Plus Fixed Income mandate with Wellington Management. Mr. DiGirolamo presented an updated fee schedule comparing costs associated with maintaining a 100% allocation with Wellington vs. a split mandate with Wellington and Payden & Rygal. Discussion followed regarding the relative merits of both options. After robust discussion, the board agreed to maintain 100% of this allocation with incumbent Wellington Management.

Upon a motion duly made and seconded, it was:

VOTED: To select Wellington Management as the investment management firm to manage the System's Core Plus Fixed Income investment mandate.

Ms. Moran read a roll call:

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

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12. **New Business**

There was no new business.

13. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 1:05 p.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 – December 19, 2023
Minutes – November 30, 2023
Special Meeting Minutes – December 7, 2023
Wilshire Advisors Monthly Investment Summary – November 2023
Cash Disbursements Warrant – Warrant Number 12/2023 AP
Cash Disbursements 12/01/2023 – 12/31/2023 and Warrant Number 12/2023 AP
MPAERS Fund Composite – November 2023
Retiree and Survivor Payroll Reconciliation – December 2023
Bank of America Checking Account Reconciliation – November 2023
M&T Bank Checking Account Reconciliation – November 2023
M&T Bank Replacement Plan Checking Account Reconciliation – November 2023
Trial Balance – 1/1/2023 – 10/31/2023
Cash Disbursements Report – 10/1/2023 – 10/31/2023
Cash Receipts Report – 10/1/2023 – 10/31/2023
Adjustments Report – 10/1/2023 – 10/31/2023
FY24 Budget to Actual
Retirement Board Meeting 2024 Advance Schedule
Stone Consulting, Inc. – New Contribution Projections, December 19, 2023
Wilshire Advisors – Core Plus Fixed Income Manager Search Update

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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