

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
January 31, 2023**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Tuesday, January 31, 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
Michael P. O'Brien, Board Member
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:

Stephen DiGirolamo, Wilshire Advisors
Jake McClelland, Wilshire Advisors
Gar Chung, Financial Investment News

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:01 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 O'Brien "Here".
Member Prankevicius "Here".
Member Taylor "Here".

3. **Public Comments**

There were no public comments.

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4. Swearing in of Elected Board Members

Chairman Hoyte congratulated Members O'Brien and Taylor on their reelection to the Board. Members O'Brien and Taylor each read their Oath of Office. Mr. Heidlage proceeded to swear in Members O'Brien and Taylor as the Elected Board Members of the Massachusetts Port Authority Employees' Retirement System Board for the term beginning on January 11, 2023 and ending on January 10, 2026.

5. Wilshire Advisors

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 4th Quarter 2022 investment performance analysis reviewing total fund performance for the quarter and the one-year. The total fund was up approximately 5.9% for the quarter and down approximately 11.6% for the one-year with plan assets totaling approximately \$764 million as of December 31, 2022. Mr. DiGirolamo also reviewed the US equity, international equity, fixed income, private equity, and real estate composites. The Board thanked the Wilshire Advisors team for an informative presentation.

Mr. Chung left the meeting at 9:42 a.m.
Mr. McClelland left the meeting at 9:53 a.m.

6. Ratification and Approval of Minutes of the Board Meeting held on December 20, 2022

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on December 20, 2022.

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member O'Brien "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".

7. Ratification and Approval of the Minutes of the Executive Session held on December 20, 2022

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on December 20, 2022.

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Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member O'Brien "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".

8. Ratification and Approval of Investments for the Month of December 2022

The schedule of investments, buys and sells, for the month of December 2022 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 "Yes".
Member Grieco "Yes".
Member O'Brien "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".

9. 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 1/30/23	\$ 3,682,223.57	Retiree Payroll
Funds Wired to Massport Payroll Account on 1/30/23	\$ 68,811.00	
Funds Wired to M&T Bank Checking on 1/30/23	\$ 319,941.52	
Funds Wired to Bank of America Checking on 1/30/23	\$ 26,590.47	Lease
Total	----- \$ 4,097,566.56	

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 \$ 4,097,566.56

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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 O'Brien "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".

10. **Vote to Approve Pending Retirements**

• **Superannuation Retirement – Robert V. Calder**

The Director of Retirement presented the Superannuation Retirement Application of Robert V. Calder, Supervisor, Transportation, Group 1, in the Transportation Operations unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Robert V. Calder, Supervisor, Transportation, Group 1, in the Transportation Operations unit of the Aviation department at Logan International Airport, currently age 65 years with 18 years and 5 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Robert V. Calder, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 19, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Robert V. Calder, Supervisor, Transportation, Group 1, in the Transportation Operations unit of the Aviation department at Logan International Airport, currently age 65 years with 18 years and 5 months of creditable service effective on February 19, 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 O'Brien "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".

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- **Superannuation Retirement – Tyrone G. Nutter**

The Director of Retirement presented the Superannuation Retirement Application of Tyrone G. Nutter, Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Tyrone G. Nutter, Fire Captain/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 63 years with 35 years and 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Tyrone G. Nutter has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 29, 2023.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Tyrone G. Nutter, Fire Captain/EMT, Group 4, of the Fire Control unit of the Aviation department at Logan International Airport, currently age 63 years with 35 years and 6 months of creditable service effective on January 29, 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 O’Brien “Yes”.
Member Prankevicius “Yes”.
Member Taylor “Yes”.

11. **Director’s Report**

Year-End Update

Ms. Moran reported on the following year-end items:

- 1099Rs – were mailed to retirees and survivors on January 23rd
- 1/1/2022 Actuarial Valuation – data files were sent to Stone Consulting on January 30th.

Newsletter to printer January 19th

Ms. Moran reported that the January 2023 newsletter was sent to the printer on January 19th and mailed to members on January 27th.

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Donnegan Project Update

Ms. Moran updated the Board with regard to the ongoing records management project. She noted that two of the three contracts are in place, the mobile shelving units are on order and document scanning is slated to begin in the March/April timeline.

Special Election Timeline

Ms. Moran noted that the election timeline was included in board packets and that the election notice would be mailed to members on February 10th. Board and staff congratulated Member O'Brien on his new position with Teamsters Local 25 and thanked him for his service on the MPAERS Board. Member O'Brien thanked Board and staff as well.

KPMG fieldwork begins March 6th

PERAC Audit begins April 24th

Ms. Moran reported that PERAC will be performing a 5 year audit of the System beginning on April 24th.

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

PERAC Memo #1/2023 – Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector

PERAC Memo #2/2023 – 2023 Limits under Chapter 46 of the Acts of 2002

Ms. Moran reported that the compensation limit for 2023 is set at \$330,000 for certain members hired before January 1, 2011 and noted that currently two active members will reach this limit in 2023.

PERAC Memo #3/2023 – 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010

Ms. Moran reported that the compensation limit for 2023 is set at \$211,200 for new members hired on or after January 1, 2011 and noted that approximately 11 active members will hit this limit in 2023.

PERAC Memo #4/2023 – COLA Notice

PERAC Memo #5/2023 – PROSPER Cash Books and Annual Statement Submission

12. **New Business**

There was no new business.

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13. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 10:27 a.m.

Ms. Moran read a roll call:

Member Hoyte voted "Yes".
Member Grieco voted "Yes".
Member O'Brien voted "Yes".
Member Prankevicius voted "Yes".
Member Taylor voted "Yes".

14. **Documents and Exhibits**

Agenda – January 31, 2023

Minutes – December 20, 2022

Executive Session Minutes – December 20, 2022

Cash Disbursements Warrant – Warrant Number 01/2023 AP

Cash Disbursements 01/01/2023 – 01/31/2023 and Warrant Number 01/2023 AP

Wilshire Advisors – Quarterly Executive Summary, December 2022

Wilshire Advisors – Monthly Investment Summary, December 2022

MPAERS Fund Composite – December 2022

Retiree and Survivor Payroll Reconciliation – January 2023

Bank of America Checking Account Reconciliation – December 2022

People's United Bank Checking Account Reconciliation – December 2022

People's United Bank Replacement Plan Checking Account Reconciliation – December 2022

Trial Balance – 1/1/2022 – 11/30/2022

Cash Disbursements Report – 11/1/2022 – 11/30/2022

Cash Receipts Report – 11/1/2022 – 11/30/2022

Adjustments Report – 11/1/2022 – 11/30/2022

FY23 Budget to Actual

PERAC Memo #1/2023 – Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector

PERAC Memo #2/2023 – 2023 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #3/2023 – 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010

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James S. Hoyte
Chairman

Michael A. Grieco
Vice Chairman

Michael P. O'Brien
Board Member

John P. Prankevicius, CPA
Treasurer-Custodian

Betsy Taylor
Board Member

Irene Moran
Director of Retirement