

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Tuesday, August 22, 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  
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement  
John Affuso, Massport Senior Legal Counsel, Transactions

Also in attendance were:

Samie Alrakaf, Wilshire Advisors  
Stephen DiGirolamo, Wilshire Advisors  
Cyril Espanol, With.Intelligence  
Jacob McClelland, Wilshire Advisors  
Lindsay Saienni, 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 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".

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

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

**3. Public Comments**

There were no public comments.

**4. Wilshire Advisors**

Wilshire Advisors was represented by:

Samie Alrakaf  
Stephen DiGirolamo  
Jacob McClelland

Passive Mandate Procurement

As requested at the July meeting, Mr. DiGirolamo presented additional historical information about respondent firms, State Street Global Advisors (SSGA) and Rhumblin. He also presented updated fee information from SSGA. Mr. DiGirolamo reviewed search specifications and presented an overall rating for each firm. Wilshire scored SSGA as highly advantageous and provided the reasons for this ranking. Following a robust discussion, Wilshire recommended the Board select SSGA for the international, large cap core and small cap growth passive equity mandates.

Upon a motion duly made and seconded, it was:

**VOTED:** To select State Street Global Advisors as the investment management firm to the Massachusetts Port Authority Employees' Retirement System for the Passive International Equity, Passive Large Cap Core and Passive Small Cap Growth mandates.

Ms. Moran read a roll call:

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

Master Custody Services Procurement

Mr. DiGirolamo reported that responses were received from two custodian banks – Wilmington Trust and Comerica Bank. He reviewed the search specifications and presented an overview of both candidate banks including fee schedules, assets under custody, number of custody clients, and client retention. Mr. DiGirolamo also presented the overall rating for each candidate bank and scored Wilmington Trust as

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

highly advantageous and provided the reason for this ranking. Following a robust discussion, Wilshire recommended the Board select Wilmington Trust as the custodian bank to the MPAERS.

Upon a motion duly made and seconded, it was:

**VOTED:** To select Wilmington Trust as the custodian bank to the Massachusetts Port Authority Employees' Retirement System.

Ms. Moran read a roll call:

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

**5. 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 NPEA Conference, 2023 MACRS Fall Conference and the 2023 P2F2 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 voted "Yes".  
Member Grieco voted "Yes".  
Member Pranckevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

**6. Ratification and Approval of Minutes of the Board Meeting held on July 25, 2023**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on July 25, 2023.

Ms. Moran read a roll call:

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

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

**7. Ratification and Approval of Investments for the Month of July 2023**

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

**8. Approval of August Vouchers listed below:**

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

Funds Wired to Bank of America on 8/30/23	\$ 3,767,664.54	Retiree Payroll
Funds Wired to Massport Payroll Account on 8/30/23	\$ 68,685.86	
Funds Wired to M&T Checking on 8/30/23	\$ 62,016.20	
Funds Wired to Bank of America Checking on 8/30/23	\$ 26,590.47	Lease
Total	----- \$ 3,924,957.07	

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

**VOTED:** That August Vouchers are hereby approved in the total amount of \$3,924,957.07.

**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".

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

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

9. **Vote to Approve Pending Retirements**

• **Superannuation Retirement - Richard G. Covino**

The Director of Retirement presented the Superannuation Retirement Application of Richard G. Covino, Assistant Fire Chief/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**, Richard G. Covino, Assistant Fire Chief/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 62 years with 38 years and 8 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Richard G. Covino, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 1, 2023.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Richard G. Covino, Assistant Fire Chief/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 62 years with 38 years and 8 months of creditable service effective on September 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 voted "Yes".  
Member Grieco voted "Yes".  
Member Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

• **Superannuation Retirement – Robert A. Domenico**

The Director of Retirement presented the Superannuation Retirement Application of Robert A. Domenico, Supervisor, Electrical Maintenance, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Robert A. Domenico, Supervisor, Electrical Maintenance, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 66 years with 20 years of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Robert A. Domenico, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 16, 2023.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Robert A. Domenico, Supervisor, Electrical Maintenance, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 66 years with 20 years of creditable service effective on September 16, 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 – Kevin J. Laffey**

The Director of Retirement presented the Superannuation Retirement Application of Kevin J. Laffey, former Director, Cargo Business Development, Group 1, in the Business Development unit of the Maritime department at the Fish Pier.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Kevin J. Laffey, former Director, Cargo Business Development, Group 1, in the Business Development unit of the Maritime Department at the Fish Pier, currently age 64 years with 18 years and 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Kevin J. Laffey has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 10, 2023.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Kevin J. Laffey, former Director, Cargo

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

Business Development, Group 1, in the Business Development unit of the Maritime Department at the Fish Pier, currently age 64 years with 18 years and 9 months of creditable service effective on June 10, 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 – Timothy G. Meunier**

The Director of Retirement presented the Superannuation Retirement Application of Timothy G. Meunier, 1<sup>st</sup> 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**, Timothy G. Meunier, 1<sup>st</sup> Class Stationary Engineer, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport, currently age 55 years with 19 years and 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Timothy G. Meunier has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 4, 2023.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Timothy G. Meunier, 1<sup>st</sup> Class Stationary Engineer, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport, currently age 55 years with 19 years and 3 months of creditable service effective on September 4, 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".

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

10. **Director's Report**

Donnegan Project Update

Ms. Moran updated the Board with regard to the ongoing records management project. She reported that file scanning is nearly complete and Donnegan staff would be onsite in the coming days to upload the remaining member electronic files.

RFP's

Ms. Moran reported the following upcoming procurements for:

- Core Bond
- Small Cap Value

Ms. Moran reported that she is working with Wilshire Advisors and expects to issue these RFPs in early September.

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
- Updated draft regulation distributed August 2023

Mr. Heidlage presented an updated draft vacation buyback regulation to the Board. He described what changed between this version and the last and the reasoning for his modifications. Examples were presented to illustrate eligibility criteria proposed in the updated regulation. Following discussion, the Board agreed to forward the draft regulation to PERAC for review.

Upon a motion duly made and seconded, it was:

**VOTED:** To forward the vacation buyback supplementary regulation to PERAC, on an informal basis, for pre-review.

Ms. Moran read a roll call:

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

11. **New Business**

There was no new business.

Member Turco left the meeting at 11:09 a.m.



**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

12. **Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 11:11 a.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 – August 22, 2023

Minutes – July 25, 2023

Cash Disbursements Warrant – Warrant Number 08/2023 AP

Cash Disbursements 08/01/2023 – 08/31/2023 and Warrant Number 08/2023 AP

Wilshire Advisors – Custodian Bank Search, August 2023

Wilshire Advisors – Passive Mandate Searches Update, August 2023

Wilshire Advisors – Monthly Investment Summary, July 2023

TAV form – 2023 Fall MACRS Conference

TAV form – 2023 P2F2 Conference

TAV form – 2023 NPEA Conference

MPAERS Fund Composite – July 2023

Retiree and Survivor Payroll Reconciliation – August 2023

Bank of America Checking Account Reconciliation – July 2023

People's United Bank Checking Account Reconciliation – July 2023

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

2022 3(8)(c) Receivables

Trial Balance – 1/1/2023 – 6/30/2023

Cash Disbursements Report – 6/1/2023 – 6/30/2023

Cash Receipts Report – 6/1/2023 – 6/30/2023

Adjustments Report – 6/1/2023 – 6/30/2023

FY24 Budget to Actual

Draft Supplementary Regulation Concerning Vacation Buybacks

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
August 22, 2023**

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James S. Hoyte  
Chairman

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Michael A. Grieco  
Vice Chairman

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John P. Prankevicius, CPA  
Treasurer-Custodian

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Betsy Taylor  
Board Member

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Jon G. Turco  
Board Member

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Irene Moran  
Director of Retirement