

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
February 29, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, February 29, 2024 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:

Michael Akashian, Law Office of Michael C. Akashian
Gar Chung, Financial Investment News
Cyril Espanol, With.Intelligence
Robert L. Noa, Law Office of Robert L. Noa
Kevin P. O'Neil, MPAERS Member
Christopher D. Serra, MPAERS Member

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".

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

3. Public Comments

There were no public comments.

4. Accidental Disability Hearing – Christopher D. Serra

Chairman Hoyte noted that this item involves a hearing on the accidental disability retirement application of member Christopher D. Serra. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Serra so requests. Mr. Heidlage asked if Mr. Serra wanted the hearing to be held in public or executive session. Mr. Noa requested, on behalf of Mr. Serra, that the hearing be held in executive session.

Upon a motion duly made and seconded, it was:

VOTED: That the Board shall go into Executive Session for consideration of the Accidental Disability Retirement Application of Christopher Serra and will reconvene in public session following consideration of this item.

Ms. Moran read a roll call:

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

At this time, guests in attendance, Gar Chung and Cyril Espanol, were moved to the virtual waiting room.

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:41 a.m.

Mr. Chung and Mr. Espanol were re-admitted to the meeting at 9:41 a.m.

Upon a motion duly made and seconded, it was:

VOTED: To deny the application of Christopher D. Serra for accidental disability retirement pursuant to Section 7 of Chapter 32 of the General Laws of Massachusetts, as more fully discussed in the Findings of Fact attached to the minutes of the executive session and incorporated therein, effective upon approval by the 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 "No".
Member Turco "No".

Mr. Noa and Mr. Serra left the meeting at 9:46 a.m.

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 2024 NCPERS Conference and the 2024 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 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 January 25, 2024

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on January 25, 2024.

Ms. Moran read a roll call:

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

7. Ratification and Approval of Minutes of the Executive Session held on January 25, 2024

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on January 25, 2024.

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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".

8. Ratification and Approval of Investments for the Month of January 2024

The schedule of investments, buys and sells, for the month of January 2024 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

Mr. Chung left the meeting at 9:51 a.m.

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 2/28/24	\$ 3,884,910.93	Retiree Payroll
Funds Wired to Massport Payroll Account on 2/28/24	\$ 73,939.08	
Funds Wired to M&T Bank Checking on 2/28/24	\$ 298,352.53	
Funds Wired to Bank of America Checking on 2/28/24	\$ 27,400.58	Lease
Total	\$ 4,284,603.12	

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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 \$ 4,284,603.12

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".

10. **Vote to Approve Pending Retirements**

• **Superannuation Retirement – Paolo Basile**

The Director of Retirement presented the Superannuation Retirement Application of Paolo Basile, Firefighter/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, Paolo Basile, Firefighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 55 years with 33 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Paolo Basile, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 19, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Paolo Basile, Firefighter/EMT, Group 4, in the Fire Control unit of the Aviation department at Logan International Airport, currently age 55 years with 33 years and 2 months of creditable service effective on March 19, 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 Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Nicholas W. Mosca**

The Director of Retirement presented the Superannuation Retirement Application of Nicholas W. Mosca, HVAC 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, Nicholas W. Mosca, HVAC Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 67 years with 18 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Nicholas W. Mosca, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 7, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Nicholas W. Mosca, HVAC Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 67 years with 18 years of creditable service effective on March 7, 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 – Francesco Picozzi**

The Director of Retirement presented the Superannuation Retirement Application of Francesco Picozzi, Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Francesco Picozzi, Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 65 years with 16 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Francesco Picozzi has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 9, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Francesco Picozzi, Parking Utility Technician, Group 1, of the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 65 years with 16 years of creditable service effective on March 9, 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 V. Sainato**

The Director of Retirement presented the Superannuation Retirement Application of Paul V. Sainato, former Revenue Control Project Administrator, Group 1, in the Parking Revenue Audit unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Paul V. Sainato, former Revenue Control Project Administrator, Group 1, in the Parking Revenue Audit unit of the Aviation department at Logan International Airport, currently age 65 years with 17 years and 11 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Paul V. Sainato has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 22, 2024.

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NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Paul V. Sainato, former Revenue Control Project Administrator, of the Parking Revenue Audit unit of the Aviation department at Logan International Airport, currently age 65 years with 17 years and 11 months of creditable service effective on March 22, 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".

11. Accidental Disability Hearing – Kevin P. O’Neil

Chairman Hoyte noted that this item involves a hearing on the accidental disability retirement application of member Kevin P. O’Neil. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member O’Neil so requests. Mr. Heidlage asked if Mr. O’Neil wanted the hearing to be held in public or executive session. Mr. Akashian requested, on behalf of Mr. O’Neil, that the hearing be held in executive session.

Upon a motion duly made and seconded, it was:

VOTED: That the Board shall go into Executive Session for consideration of the Accidental Disability Retirement Application of Kevin P. O’Neil and will reconvene in public session following consideration of this item.

Ms. Moran read a roll call:

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

At this time, Mr Espanol, a guest in attendance was moved to the virtual waiting room.
Mr. Affuso left the meeting at 10:17 a.m.

Upon a roll call in the Executive Session, the Board reconvened to public session at 10:31 a.m.

Mr. Espanol was re-admitted to the meeting at 10:31 a.m.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, member Kevin P. O'Neil, who held the position of Electrician in the Conley Electrical Department, has applied for accidental disability retirement pursuant to G.L. c. 32, § 7; and,

WHEREAS, upon review of the application, medical records and other supporting documentation, the Board made Findings of Fact and rulings that establish Mr. O'Neil's qualification for such retirement; and,

WHEREAS, pursuant to G.L. c. 32, § 7(2) the effective date of an accidental disability retirement is "on the date the injury was sustained or the hazard or account of which he is being retired was undergone, or on the date six months prior to the filing of the written application for such retirement with the board and his respective employer, or on the date for which he last received regular compensation for his employment in the public service, whichever date last occurs;"

NOW, THEREFORE, to approve the application of Kevin P. O'Neil for accidental disability retirement pursuant to G.L. c. 32, § 7 effective on such date as determined by staff 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".

Mr. Akashian and Mr. O'Neil left the meeting at 10:33 a.m.

12. **Director's Report**

Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks:

- Retirees:
 - 58 Retiree vacation buyback re-payments received as of February 16th
 - 58 Retiree base rate adjustments processed in February payroll
 - 2 Retirees have declined to participate
 - 20 Recalculation approval requests submitted to PERAC via PROSPER as of February 23rd
 - Retro payment process begins
- Active members:
 - As of January 2024, retirement deductions being taken on vacation buybacks for employees identified as eligible per supplemental regulation

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-Active members applying to retire are being counseled with regard to vacation buyback reimbursements

Affidavit Update

Currently 11 retirees not in compliance. Final notices have been mailed and March retirement allowances will be withheld from retirees who do not comply.

Draft newsletter copy to Board week of 2/26

Year-End Update

- 1099R's
- Annuity Savings Fund close
- Valuation data to Stone Consulting

KPMG fieldwork begins March 4, 2024

Ms. Moran noted that KPMG would present audit results and draft financial statements at the March meeting.

13. **New Business**

There was no new business.

14. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 10:50 a.m.

Ms. Moran read a roll call:

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

15. **Documents and Exhibits**

- Agenda – February 29, 2024
- Minutes – January 25, 2024
- Executive Session Minutes – January 25, 2024
- TAV form – 2024 NCPERS Conference
- TAV form – 2024 MACRS Spring Conference
- Wilshire Advisors Monthly Investment Summary, January 2024
- MPAERS Fund Composite – January 2024
- Cash Disbursements Warrant – Warrant Number 02/2024 AP

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Cash Disbursements 02/01/2024 – 02/29/2024 and Warrant Number 02/2024 AP
Retiree and Survivor Payroll Reconciliation – February 2024
Bank of America Checking Account Reconciliation – January 2024
M&T Bank Checking Account Reconciliation – January 2024
M&T Bank Replacement Plan Checking Account Reconciliation – January 2024
Trial Balance – 1/1/2023 – 12/31/2023
Cash Disbursements Report – 12/1/2023 – 12/31/2023
Cash Receipts Report – 12/1/2023 – 12/31/2023
Adjustments Report – 12/1/2023 – 12/31/2023
FY24 Budget to Actual
2022 3(8)(c) Receivables
2023 3(8)(c) Receivables

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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