



OUTLOOK

August
2021

Focusing on Retirement Issues for Massport Employees Past and Present



In Memory of George O'Brien 1926-2021

This issue is dedicated to and in honor of our beloved former board member, colleague and friend George O'Brien (affectionately known to all at Massport as Mr. O'Brien).

Mr. O'Brien served as the Authority's Secretary-Treasurer for 33 years and 3 months and as such was a founding member of the Massport Employees' Retirement System board when it was created in 1979. As Dave Davis, former Massport Executive Director and Elected Retirement Board Member, wrote in a letter to Mr. O'Brien on the occasion of his retirement,

"I think that you were as critical to the establishment of Massport's separate pension system, the Massachusetts Port Authority Employees' Retirement System, as the then Executive

Director [Dave referencing himself]. Certainly, with the legislative authorization, you were the one who did the work of getting it running, and running well. For this all Massport employees, all retirees, should be grateful. It was the right thing to do, and it was done at the right time."

There is no doubt that Dave's comments were spot-on. Before the Massport retirement system was created, Massport employees were part of the state system that was then being funded on a "pay-as-you go" basis. Recognizing that such a funding approach would not be sustainable on a long-term basis, the Massport Board decided to create a separate system, with the same member retirement benefits as then provided under Chapter 32, but with a full annual

cost funding mechanism built in. Proposing legislation to create the system proved to be the easy part. Chapter 32, the statute that defines the state and Massport retirement plans, is widely recognized to be one of the most complex statutes in all of the Massachusetts General Laws. The first task was to convince current employees that the new system was not a back-door way to reduce benefits, but would continue to protect their current benefits with added security of funding. While he was not the only one providing this assurance, George's involvement and the members' trust in his honesty, integrity and concern for member benefits went a long way to ensure support for the creation of the system.



George O'Brien

Once the legislation was passed to establish the system, George was then tasked with the principal responsibility for putting in place all the practical things necessary to ensure an efficient and effective administration of a complex retirement system. George assigned members of his own financial staff to set up

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Find us online! Simply go to <http://retirement.massport.com>.

Retirement Staff Resumes Annual Drop-in Program!

Retirement staff will be holding retirement drop-in sessions at different Massport locations in September & October. We realize it's not always easy for you to come to us so we will be coming to you! This is a great opportunity to stop by to pick up forms and have your retirement questions answered without leaving your work site. A SMART Plan Retirement Plan Advisor, will also be on hand to answer any questions you have related to deferred compensation. See schedule below for drop-in dates, locations, and times.

We look forward to seeing you!



Wednesday, September 8th	FACILITIES Snow Room	1 pm – 4 pm
Thursday, September 9th	FIRE CONTROL HEADQUARTERS Training Auditorium	7:30 am – 10:30 am
Tuesday, September 14th	CONLEY Admin Large Conference Room, 2nd Floor	9 am – 12 pm
Friday, September 17th	LOGAN OFFICE CENTER David W. Davis Board Room Suite 102S	10 am – 1 pm
Wednesday, September 22nd	MARITIME Admin Conference Room	9 am – 12 pm
Wednesday, September 22nd	FACILITIES 3 Union Lunch Room	1 pm – 4 pm
Thursday, September 23rd	FIRE CONTROL HEADQUARTERS Training Auditorium	7:30 am – 10:30 am
Friday, September 24th	LOGAN OFFICE CENTER David W. Davis Board Room Suite 102S	10 am – 1 pm
Monday, September 27th	HANSCOM Conference Room	11 am – 2 pm
Wednesday, October 6th	WORCESTER AIRPORT Conference Room	1 pm – 4 pm
Wednesday, October 20th	PARKING West Garage Conference Room	1 pm – 4 pm

Remote Drop-in Sessions

In addition to our worksite visits, for those of you who are unable to attend one of the in-person meetings listed above, we're scheduling two remote drop-in sessions this year. Laura Barbosa will be available to conduct individual virtual meetings via Zoom or telephone conference by appointment. Please see the schedule to the right for available timeframes. Contact Laura directly at (617) 568-3903 or lbarbosa@massport.com to schedule an appointment.

Wednesday, September 15th	10 am – 1 pm
Wednesday, September 29th	10 am – 1 pm

As always, you may also access retirement's self-service portal to review your retirement account information and run pension estimates based on your estimated service and current salary history for any date of your choosing.

If you haven't signed up, we encourage you to do so. Online registration is quick and easy! To access the portal, go to <http://retirement.massport.com>, select "Massport's Pension Plan" from the menu bar on the left side and then click on the "Member Self-Service" link. To register for access, click on the "Self Registration" button then enter the information requested. Be sure to bookmark this website for quicker access.

If you have any questions or concerns please don't hesitate to contact the retirement office at (617) 568-3951.

Deferred Comp Updates

Deferred Comp Employer Match Restored!

We are happy to report that the Authority has reinstated the deferred compensation match program effective July 1, 2021 and will match up to \$1,500 in eligible employees' contributions to the 457 deferred compensation plan in calendar year 2021. The 2021 match schedule is: October 8th and December 31st. Quarterly match amounts are reported and can be verified on both your weekly paystub or direct deposit notification and quarterly Empower-Retirement statements. The Authority is planning to continue the deferred compensation match program in 2022 and match up to \$3,000 in eligible employees' contributions to the 457 deferred compensation plan.

Annual Limits

The 2021 maximum contribution is \$19,500.

Age 50 and Over Catch-up

If you are, or become, age 50 in 2021 you may contribute an additional \$6,500 for a total of \$26,000.

“Special Catch-up” Provision

If you contributed less than the maximum at any point in the past, you may be eligible for a “Special Catch-up” program. Under the “Special Catch-up” you can contribute a maximum of \$39,000 (\$19,500 plus an additional \$19,500) in 2021. Please contact SMART Plan Retirement Plan Advisor, Mike O’Brien, for details.

SMART Plan Office Hours

Michael O’Brien, Massachusetts SMART Plan Retirement Plan Advisor, will hold office hours in the Retirement Office at the LOC on the following dates and times:

Tuesday, October 12, 2021 11 am – 2 pm

Tuesday, October 26, 2021 11 am – 2 pm

Tuesday, November 9, 2021 11 am – 2 pm

Tuesday, November 23, 2021 11 am – 2 pm

Tuesday, December 7, 2021 11 am – 2 pm

Tuesday, December 21, 2021 11 am – 2 pm

To schedule an appointment, please contact Mike directly at (781) 227-4693 or Michael.Obrien@empower-retirement.com.

New SMART Plan Representative – Michael O’Brien

Mike O’Brien has been in the Financial Services industry since 2009 when he started his own Financial Planning/Wealth Management practice. He joined Empower Retirement in 2017 as a Retirement Plan Advisor for the SMART Plan. Mike is a Certified Retirement Counselor® and provides participants with personalized strategies and advice to help them reach their retirement goals. Outside of work, Mike enjoys spending time with friends and family, playing guitar, golfing and staying active.



Mike schedules office hours at the Logan Office Center twice a month. Specific times and dates are posted on Massport’s portal. To make an appointment please call Mike at (781) 227-4693 or send an email to Michael.Obrien@empower-retirement.com.

Retirees Receive Annual Increase

The Massport Retirement Board recently voted to award a 1.3% pension increase adjustment (cost-of-living adjustment or COLA) to retirees and survivors effective July 1, 2021.

As you may be aware, our plan sponsor, the Massachusetts Port Authority (the "Authority"), has been severely impacted both operationally and financially by the pandemic. Air travel plummeted due to COVID-19 restrictions which in turn created an unprecedented \$300 million revenue shortfall for the Authority. As a result, a multitude of cost-cutting measures were put

in place. These included voluntary and involuntary employee separations as well as active employee benefit (non-pension) reductions. To put it plainly, all employees have been impacted, albeit some more so than others.

We are providing this information to give context to the pension increase adjustment vote that was before the Retirement Board in June. Even with the Authority's financial circumstance described above, we are pleased to report that the Board was able to approve a 1.3% pension increase. This is the increase in the U.S. Consumer Price Index as computed by the Social Security Administration and applied to social

security benefits. Although the 1.3% increase is not the full 3% increase of previous years, given all the factors we feel this was the right decision.

This benefit increase was computed on a base of \$14,000 and represents an increase of up to approximately \$15 per month (\$182 per year) payable to individuals who retired prior to July 1, 2020.

We understand how important the pension increase adjustment is for our retired members and survivors. We hope that as the Authority's fiscal

circumstances normalize, future pension increases will go back to the maximum rate permitted by Chapter 32.

We are able to approve these increases because of the continued support and funding that is provided by the Authority's Board. On behalf of the Retirement Board, staff and members of the MPAERS we sincerely thank the Authority Board for its support of this important measure. We are appreciative of its commitment to our strong pension system.



Retiree Affidavits

Attention Retirees and Survivors! As you know, each year you are required to file an annual affidavit with the Massport Retirement Board. You may recall, due to the pandemic last year, we did not require affidavits. **This year we are resuming our usual annual affidavit process.**

Affidavits will be mailed by the end of September and are due back by October 29th. For your convenience, our resident Notary, Laura Barbosa, will be available to notarize your affidavit (in person) free of charge during certain time periods as shown in the schedule to the right. No appointment is necessary. We look forward to seeing you!



Monday, October 4th	1 pm – 4 pm
Thursday, October 7th	9 am – 12 pm
Friday, October 8th	1 pm – 4 pm
Tuesday, October 12th	1 pm – 4 pm
Wednesday, October 13th	9 am – 12 pm
Friday, October 15th	9 am – 12 pm
Monday, October 18th	9 am – 12 pm
Thursday, October 21st	1 pm – 4 pm
Friday, October 22nd	1 pm – 4 pm
Tuesday, October 26th	9 am – 12 pm
Wednesday, October 27th	1 pm – 4 pm
Friday, October 29th	9 am – 12 pm

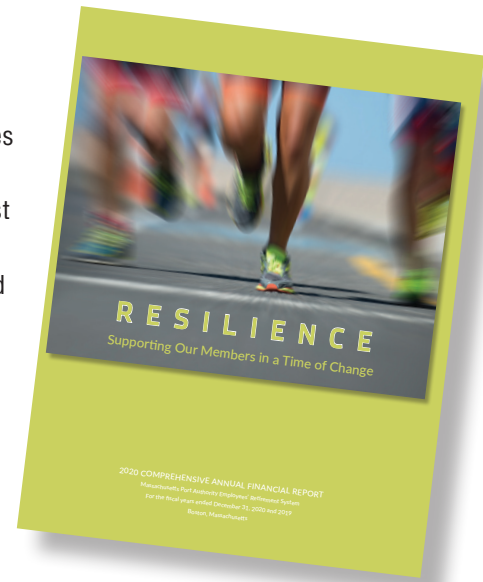
The Retirement Board is required to withhold the retirement allowance of any person who fails to file their annual affidavit.

Annual Report Mailed to Retirees

We mailed our 2020 Comprehensive Annual Financial Report to retirees on June 29th. Active and inactive members as well as survivors can access an electronic copy of this report on our website <http://www.massport.com/media/vz5kkvvu/2020-mpaers-annual-report.pdf>. Paper copies are also available upon request. Please call the retirement office at (617) 568-3951 or send an email to Laura Barbosa at lbarbosa@massport.com to request a copy.

The Annual Report contains our financial statements, plan investment and statistical information as well as a report from our actuary and a frequently asked questions section.

Each year for the past 21 years we have been awarded a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) for our annual reports. We anticipate earning the same recognition for this year's report as well.



CALENDAR

<p>August</p> <p>26 Retirement Board Meeting* 9:00 am</p> <p>September</p> <p>6 Labor Day: Massport offices closed</p> <p>Rosh Hashana begins at sunset</p> <p>11 Patriot Day: Massport offices open</p>	<p>15 Yom Kippur begins at sunset</p> <p>22 Autumn begins</p> <p>28 Retirement Board Meeting Logan Office Center David W. Davis Board Room 9:00 am</p> <p>October</p> <p>8 Quarterly employer match to 457 plan</p>	<p>11 Columbus Day: Massport offices closed</p> <p>28 Retirement Board Meeting Logan Office Center David W. Davis Board Room 9:00 am</p> <p>31 Happy Halloween!</p> <hr/> <p>*Please note that this meeting will be held remotely.</p>
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— O'Brien continued

the necessary financial reporting programs and oversaw the hiring and training of operating staff. Throughout his subsequent years at the Authority, he stayed involved with the retirement system on a daily basis, and, as the years went on, he continued to act as a hands-on mentor to all new staff as they came on board.

George was a dedicated public servant in the best possible sense and he truly loved Massport and its people. Dave was correct that for all he did, all Massport employees and retirees should be grateful.

TRANSITIONS

The following is a list of active members who retired and retirees who passed away since September 2020. The list is unusually large due to both the timeframe represented and the circumstances. Retiree deaths increased due to COVID-19. Retirements increased dramatically due to both voluntary retirement incentives and involuntary employee separations which were part of the Authority's fiscal cost-cutting measures due to drastic revenue shortfalls related to the pandemic.

We regret to inform you that the following retirees have passed away:

- | | | |
|-------------------|---------------------|-------------------|
| ☞ John Armour | ☞ Daniel Fitzgerald | ☞ Stephen Pierro |
| ☞ Edward Bushee | ☞ Peter Francis | ☞ Lawrence Powers |
| ☞ Daniel Carroll | ☞ Carolyn Gedutis | ☞ Barbara Siefert |
| ☞ Richard Casoli | ☞ Marcia Goober | ☞ Michael Smith |
| ☞ Nelson Coro | ☞ Zafrullah Haneef | ☞ Arnold Tardie |
| ☞ Paul DiCiccio | ☞ William Hunt | ☞ Vincent Venezia |
| ☞ Donna DiLeone | ☞ Joan Mitchell | ☞ Ira Wallach |
| ☞ Ronald DiPietro | ☞ George O'Brien | ☞ Walter Walsh |
| ☞ Michael Eters | ☞ George Perry | |

We also offer our condolences to the family and friends of **Bernard Anderson**, former Electrician in the Electrical Maintenance unit at Logan Airport, who passed away on July 15, 2021

CONGRATULATIONS

The following people retired recently and we wish them all the best for a successful future:

- | | | |
|----------------------------|------------------------------|----------------------|
| ★ Matthew Abbatessa | ★ Michael Grady | ★ Sandra O'Toole |
| ★ Douglas Adgurson | ★ Marygrace Gravallese Festa | ★ Derek Pais |
| ★ Colleen Alioto | ★ Debra Guerette | ★ Alexander Puopolo |
| ★ Domenic Alonzo | ★ Mary Gwaltney | ★ Paul Reardon |
| ★ Russell Ames | ★ Richard Handman | ★ Thomas Regan |
| ★ Robert Barnes | ★ Mary Hanlon | ★ Jennifer Revill |
| ★ Sherry Bean | ★ Joseph Haughton | ★ Cheryl Ricupero |
| ★ Joni Belfiore | ★ James Hunt | ★ Eduardo Rizo |
| ★ Lance Bliss | ★ Robert Hunter | ★ Jo-Ann Russo |
| ★ Gregory Branco | ★ Frank Iacovino | ★ Barbara Ryan |
| ★ Elisa Brelsford | ★ Richard Johns | ★ Charles Samuel |
| ★ John Buell | ★ Kenneth Johnson | ★ Christopher Savage |
| ★ Jesus Cabello | ★ Rosanne Joyce | ★ John Schanda |
| ★ Joseph Cardarelli | ★ Martin Keane | ★ Maria Sciarra |
| ★ Clarence Carnes | ★ Patrick Keenan | ★ Elizabeth Sentner |
| ★ Marianne Chandler | ★ Colleen LaGrasso | ★ James Sharkey |
| ★ Gino Coccimiglio | ★ Jean LaGuerre | ★ Michael Sheehan |
| ★ Lorn Cooper | ★ Pik Chi Lau | ★ Houssam Sleiman |
| ★ James Correale | ★ Kevin LeBrun | ★ Celeste Smith |
| ★ Ann Marie Coviello | ★ Janet MacDonald | ★ Elizabeth Snook |
| ★ Chris Cox | ★ Thomas Madden | ★ Aemro Solomon |
| ★ Charles Crescenzo | ★ Susan Magoon | ★ Joseph Staub |
| ★ Douglas D'Olimpio | ★ David Main | ★ James Stolecki |
| ★ Barbara deCourcy | ★ Helen Mao | ★ William Sullivan |
| ★ Victoria DeRosa | ★ Jose Masso | ★ Paul Tkaczuk |
| ★ James Devito | ★ Rosemarie Mazzone | ★ Gary Tobin |
| ★ Rolanda Dinkins | ★ Michelle McDermott | ★ Concetta Tuazon |
| ★ Christine Donohoe | ★ Brian R. McDonough | ★ William Tuttle |
| ★ Gerald Drumm | ★ Maureen McDonough | ★ Maria Vasilakis |
| ★ Ulysses Dublin | ★ David McNally | ★ Phillip Vedder |
| ★ Patricia Fahy | ★ Christy Merullo | ★ Patricia Vellante |
| ★ Anne Fallon | ★ Gregory Mooney | ★ Sherry Watford |
| ★ Carmen Ferreira-Mzaouakk | ★ Kevin Murphy | ★ Thomas Whalen |
| ★ William Foglietta | ★ Eileen Murphy-Tagrin | ★ Kim White |
| ★ Ralph Forgione | ★ Wayne Musgrove | ★ Kenneth Williams |
| ★ Elizabeth Gaimari | ★ Ann Nastasia | ★ Robert Yeary |
| ★ Christopher Gordon | ★ Julie Nichols-Robinson | ★ Gloria Yee |
| ★ Patrick Gould | ★ Julie Nikoras | ★ John Zizza |

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