



OUTLOOK

August 2020

Focusing on Retirement Issues for Massport Employees Past and Present



Protecting Your Loved Ones

If you're an active member of the MPAERS you should have recently received your comprehensive benefit statement. We update and send you this document every year to provide benefit projections at three different ages and also to show you other information we have on file including your beneficiary designation(s).

In addition to making sure your beneficiary designation(s) are up-to-date it's also important for you to understand what your beneficiaries are entitled to in the event you die prior to retirement (and to make sure that they know as well).

As an active member of the MPAERS making a regular payroll contribution you provide a survivor benefit as

described below in the event you die while you are still in active service. Survivors of inactive members are subject to different rules.

There are 2 types of beneficiaries: a lump-sum beneficiary or an Option D beneficiary.

The type of benefit that survivors receive depends upon their relationship to you as well as what type of beneficiary you specified and who you named as a beneficiary on our MPAERS Beneficiary Designation Form.

Lump Sum Beneficiary

A lump sum beneficiary will receive your accumulated contributions and interest in a single, lump-sum payment. There are no restrictions on who may be a lump-sum beneficiary and you

may name more than one person or entity (ie: a Trust), designating the percentage of the benefit that each is to receive. You may also name contingent beneficiaries who will be paid in the event that the primary lump-sum beneficiary is not alive at the time of your death.

Option D Beneficiary

An Option D beneficiary or member-survivor beneficiary will receive a monthly survivor allowance instead of a lump-sum payment. An Option D beneficiary must be your spouse, parent, sibling, child or former spouse who has not remarried. You



may designate only one member-survivor beneficiary. Pursuant to MA law, however, your surviving spouse and/or guardian of your dependent children may have a superior legal right to any benefits rewarded as result of your death. This means that regardless of who you named as a beneficiary, if you are survived by a spouse and/or dependent children, and your spouse and/or dependent children meet certain requirements, your spouse and/or guardian of your dependent children

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More inside . . .

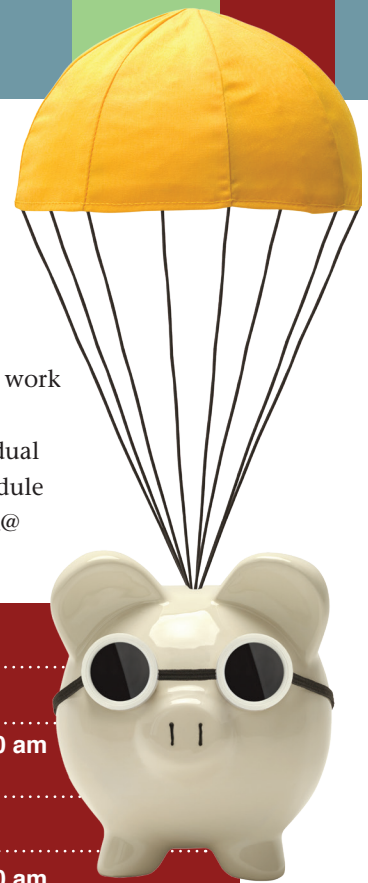
- page 2: Retirement Remote Drop-Ins and SMART Plan Virtual Meetings
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Find us online! Simply go to <http://retirement.massport.com>.

Remote “Drop-In” Sessions

As you know, in September each year we usually take to the road and visit you at your Massport work site for our drop-in sessions. This year, due to the coronavirus pandemic we’re taking a different approach. Instead of in-person worksite visits, Laura Barbosa will be available to conduct individual virtual meetings via GoToMeeting or telephone conference by appointment. Please see the schedule below by location for available timeframes. Contact Laura directly at (617) 568-3903 or lbarbosa@massport.com to schedule an appointment.



Tuesday, September 1, 2020	CONLEY	9 am – 1 pm
Wednesday, September 2, 2020	FACILITIES 1 & FACILITIES 2	11 am – 3 pm
Tuesday, September 8, 2020	FIRE RESCUE: Logan, Hanscom, & Worcester	6:30 am – 10:30 am
Wednesday, September 9, 2020	FACILITIES 3	11 am – 3 pm
Thursday, September 10, 2020	FIRE RESCUE: Logan, Hanscom, & Worcester	6:30 am – 10:30 am
Monday, September 14, 2020	LOGAN OFFICE CENTER	12 pm – 4 pm
Wednesday, September 16, 2020	PARKING GARAGE	11 am – 3 pm
Wednesday, September 23, 2020	HANSCOM	11 am – 3 pm
Friday, September 25, 2020	LOGAN OFFICE CENTER	9 am – 1 pm
Wednesday, September 30, 2020	WORCESTER AIRPORT	11 am – 3 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.

SMART Plan Conducting Virtual Meetings



We wanted to remind you that our Massachusetts SMART Plan Retirement Plan Advisor Sean Brennan continues to offer virtual meetings to our members via WebEx.

To schedule a timeslot with Sean, go to https://virtual_sean_brennan.empowermytime.com in your web browser. Please note that the system only allows for scheduling three weeks in advance so you may have to check back in if you want to schedule a slot further in the future. We will inform you when our usual twice monthly in-person office hours schedule resumes.

As always, you can contact Sean at (978) 960-9569 or Sean.Brennan@empower-retirement.com or you can access the SMART Plan online at www.mass-smart.com or by calling the SMART Plan service team at (877) 457-1900.

2019 MPAERS Annual Report

We mailed our 2019 Comprehensive Annual Financial Report (CAFR) to retirees in June. Beginning this year, active and inactive members can access an electronic copy of this report on our website <http://www.massport.com/media/4107/2019-cafr-massachusetts-port-authority-employees-retirement-system.pdf> or paper copies are available upon request. Please contact us at (617) 568-3951 or email Kate Arazi at karazi@massport.com to request a copy.

As you know, the CAFR 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 20 years we have been awarded a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association's (GFOA) for our annual reports. We anticipate earning the same recognition for this year's annual report as well.



CALENDAR

August

27

Retirement Board Meeting*
Logan Office Center
David W. Davis Board Room,
9:00 am

September

7

Labor Day: Massport offices
closed

11

Patriot Day: Massport offices
open

18

Rosh Hashana begins at sunset

22

Autumn begins

24

Retirement Board Meeting*
Logan Office Center
David W. Davis Board Room,
9:00 am

27

Yom Kippur begins at sunset

October

12

Columbus Day: Massport
offices closed

29

Retirement Board Meeting*
Logan Office Center
David W. Davis Board Room,
9:00 am

31

Happy Halloween!

November

1

Daylight Savings Time Ends:
Set clocks back one hour!

3

Election Day

11

Veterans Day: Massport offices
closed

20

Retirement Board Meeting*
Logan Office Center
David W. Davis Board Room,
1:00 pm

26

Thanksgiving Day
Massport offices closed

December

10

Hanukkah begins at sunset

17

Retirement Board Meeting*
Logan Office Center
David W. Davis Board Room,
9:00 am

21

Winter begins

25

Christmas Day: Massport
offices closed

26

Kwanzaa begins

**Please note that this meeting may be held remotely due to the ongoing coronavirus pandemic.*

Annual Affidavits—Important Notice

Attention Retirees and Survivors!

As you know, each year you are required to file an annual affidavit with the Massport Retirement Board. **Due to the ongoing coronavirus pandemic (COVID-19) and our concern for your health, you will not be required to complete and submit an annual affidavit in calendar year 2020.** We always look forward to and will certainly miss seeing those of you who come to the LOC every year to have your affidavit notarized! But we anticipate that the process will resume as usual in 2021 and we'll notify you later on about timing. In the meantime, please stay safe and be well.



Retirees Receive Annual Increase

The Massport Retirement Board recently voted to award a 3% pension increase adjustment (cost-of-living adjustment or COLA) to retirees and survivors effective July 1, 2020. This benefit increase was computed on a base of \$14,000 and represents an increase of up to \$35 per month (\$420 per year) payable to individuals who retired prior to July 1, 2019. We understand how important this pension increase adjustment is for our retired members and survivors, many of



whom are living on a fixed income. The Board is especially grateful to be able to grant this benefit increase to its retirees and survivors during these unprecedented times. We are also thankful for the support of the Authority's Board as benefit increases such as these would not be possible absent their unwavering support.

TRANSITIONS

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

- 🕯 James Anderson
- 🕯 Anthony Cecere
- 🕯 Shirley Cesvette
- 🕯 Emerson Cunningham
- 🕯 Joseph Dalton
- 🕯 David DeRuosi
- 🕯 Helen DiTomaso
- 🕯 John Fitzgerald
- 🕯 Lloyd Haddock
- 🕯 Robert Keeler
- 🕯 Francis Moriarty
- 🕯 Patricia Neuman
- 🕯 James O'Sullivan
- 🕯 James Ozelis
- 🕯 Audrey Porter
- 🕯 Michael Stygar

CONGRATULATIONS

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

- ★ Vincent Cardillo
- ★ Thomas Cole
- ★ Robert DeFlaminis
- ★ Adrian Diaz
- ★ John Hart
- ★ Michael Jerz
- ★ Michael Langevin
- ★ Ralph Luongo
- ★ Mark Munroe
- ★ Carmen Orlando
- ★ Michael Paulicelli
- ★ Louis Scapicchio
- ★ George Smith

Election Year looks a bit different in this COVID-19 Era

Our country has a very important election coming up in November but the coronavirus pandemic has many states changing how registered voters can vote in this upcoming Election.

Are You Registered?

The Presidential Election is November 3, 2020. If you are not registered to vote, have moved, or your registration has expired (if you haven't voted in several years), contact the Secretary of State's Election Office at (617) 727-2828 or (800) 462-VOTE (8683) or elections@sec.state.ma.us to request a voter registration form or go to <https://www.sec.state.ma.us/ele/elepdf/Voter-reg-mail-in.pdf> to download the form. You may also register online – have your driver's license or non-driver ID issued by the Massachusetts Registry of Motor Vehicles and go to <https://www.sec.state.ma.us/ovr/>.

Voting by Mail

In Massachusetts, a new law was recently passed to allow all registered voters to vote by mail, no excuse is required. To vote by mail you must complete a Vote by Mail Application and return it to your local election office. If you haven't already received an application in the mail,

you can request one by contacting the Secretary of State's Elections Division at the phone number or email address listed above. Vote by Mail Applications are also available for downloading, go to <https://www.sec.state.ma.us/ele/elepdf/2020-Vote-by-Mail-Application.pdf>. Submit your signed application to your local election office via US Mail, email, fax, or in person. Go to <https://www.sec.state.ma.us/ele/eleev/ev-find-my-election-office.htm> for a directory of local election offices in Massachusetts.

Early Voting

Early voting will once again be available in Massachusetts for the November election. The early voting law, signed in 2014, allows residents to vote during the 10 business days prior to the Friday before Election Day. No excuse or reason to participate is required. Due to the pandemic, there will be additional days of early voting this year to help with limiting crowding at the polls.

The early voting period for the November 2020 Election runs between October 17, 2020 and October 30, 2020. Cities and Towns are also required to offer early voting on Saturday and

Make Your Voice Heard

Voter participation in the U.S. is critically low and 60% of non-voters don't vote because of process issues. TurboVote is an online tool that makes voting easy. TurboVote keeps track of voter registration, absentee and vote-by-mail rules for all 50 states so you don't have to. TurboVote will send you text and email reminders about registration deadlines, upcoming elections and where to vote. Since 2012, TurboVote has been assisting over 6 million voters. For more information, check out turbovote.org.



Sunday October 17th and 18th and on Saturday and Sunday October 24th and 25th. For early voting schedules and locations, check this website <http://www.sec.state.ma.us/ele/eleev/evidx.htm> at least one week before early voting begins.

Qualified voters may vote early by mail or in person at a designated early voting location for the city or town in which you are registered to vote. For additional information contact your local election official. A directory of local City and Town Clerks can be found at <http://www.sec.state.ma.us/ele/eleclk/clkidx.htm>.

Absentee Voting

In Massachusetts, if you have a physical disability that prevents you from your voting at a polling place, will be out of state on Election Day, or cannot vote at the polls

due to religious beliefs you can still take part in this democratic process through an absentee ballot. You may also use the absentee ballot if, within 7 days of the election, you have been admitted to a healthcare facility or have been instructed to self-quarantine. In order to vote by absentee ballot, you must be a registered voter. For more information go to <https://www.sec.state.ma.us/ele/eleabsentee/absidx.htm>. To request an absentee ballot, contact your town clerk or election commission or call the Secretary of State's Election Office at the number above. You can also download the application here <https://www.sec.state.ma.us/ele/elepdf/absentee/English-Absentee-Ballot-Application.pdf>.

Every vote counts so make a statement and cast your ballot this November!

BENEFICIARY—continued from page 1

may elect to receive the monthly member-survivor benefit. It is important to note that, unlike a lump sum beneficiary, you cannot designate an entity (such as a Trust) as your Option D beneficiary.

If you have been married for at least one year and a member for two or more years, your spouse is automatically entitled to the Option D benefit. Your spouse would be given the option of receiving the lump sum payout of your annuity savings account or collecting a lifetime survivor's benefit.

The Option D benefit is calculated the same way as an Option C retirement allowance. However if you die before your 55th birthday (60th birthday if you became a member on or after April 2, 2012), your benefit is calculated as if you were age 55 or 60 (depending on your date of membership). If you die after your 55th or 60th birthday, the numbers would be based on your actual age on the date of death.

As long as you have at least two years of creditable service and are an active member as of your date of death, your spouse would be entitled to a guaranteed minimum allowance of \$500 per month or \$6,000 annually provided you have been

married for at least one year and living together at the time of death. If living apart, "it must be for justifiable cause other than the spouse's desertion or moral turpitude," according to the Guide to Survivor Benefits for Public Employees produced by the Public Employee Retirement Administration Commission.

If you are separated, that is when retirement beneficiary issues can get tricky. As long as you are still legally married your spouse could be entitled to the Option D benefit if you die prior to retirement – even if you would not want your spouse to have the money. If you change your beneficiary to name someone other than your spouse but you are not officially divorced, your spouse may still have a viable claim to your pension

under Massachusetts law, depending upon the circumstances of your separation and your living arrangements. If you are getting divorced, your attorney would most likely work with the retirement office to incorporate your retirement benefit into the divorce settlement (if necessary). However, if you are separated or estranged from your spouse but a divorce has not been finalized you should be aware of your spouse's possible right to collect a pension from Massport in the event of your death. The best thing you can do is have your affairs in order and make sure your situation is properly documented.

Please feel free to contact the retirement office for guidance on this sensitive topic. Information is always held in the strictest confidence.

How do I find out who is listed as my retirement beneficiary?

You can check on your beneficiary designations in a variety of ways:

- Check your annual retirement member statement. Statements were mailed at the end of June;
- Call the retirement office at (617) 568-3951; or,
- Log on to the member self-service portal.

To update your beneficiary call the retirement office to request a beneficiary change form or download the form from the member self-service portal. Ensure that your retirement benefits go to the right person(s). Don't delay, you shouldn't put off until tomorrow what you can do today!

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