

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
May 30, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, May 30, 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:

Cyril Espanol, With.Intelligence
Paul Hynes, Angoff, Goldman, Manning and Hynes P.C.
Charles Webb, MPAERS Member

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:00 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".

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

3. Public Comments

There were no public comments.

4. Ratification and Approval of Minutes of the Board Meeting held on April 25, 2024

Upon a motion duly made and seconded, it was:

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

Ms. Moran read a roll call:

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

5. Ratification and Approval of Minutes of the Executive Session held on April 25, 2024

Upon a motion duly made and seconded, it was:

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

Ms. Moran read a roll call:

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

6. Ratification and Approval of Investments for the Month of April 2024

The schedule of investments, buys and sells, for the month of April 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 April as shown on the schedule submitted by M&T Bank, schedule attached.

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Ms. Moran read a roll call:

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

7. Approval of May Vouchers listed below:

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

Funds Wired to Bank of America on 5/30/24	\$ 4,103,702.02	Retiree Payroll
Funds Wired to Massport Payroll Account on 5/30/24	\$ 80,767.81	
Funds Wired to M&T Checking on 5/29/24	\$ 1,904.00	
Funds Wired to M&T Checking on 5/30/24	\$ 538,116.80	
Funds Wired to Bank of America Checking on 5/30/24	\$ 27,400.58	Lease
Total	----- \$ 4,751,891.21	

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

VOTED: That May Vouchers are hereby approved in the total amount of \$4,751,891.21.

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

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8. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – Anita L. Jansky**

The Director of Retirement presented the Superannuation Retirement Application of Anita L. Jansky, Supervisor, Payroll, Group 1, in the Accounting unit of the Finance department at the Logan Office Center. Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Anita L. Jansky, Supervisor, Payroll, Group 1, in the Accounting unit of the Finance department at the Logan Office Center currently age 68 years with 35 years and 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Anita L. Jansky, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 1, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Anita L. Jansky, Supervisor, Payroll, Group 1, in the Accounting unit of the Finance department at the Logan Office Center, currently age 68 years with 35 years and 1 month of creditable service effective on June 1, 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 "Yes".
Member Grieco "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

9. **COLA Base Increase**

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, the current benefit allowance limit for determining the amount of any Cost of Living Adjustment (COLA) for MPAERS members is the first \$14,000 of the member's allowance (the "COLA Base"); and

WHEREAS, 103(j) of Chapter 32 allows the Retirement Board to increase the retiree COLA base in increments of \$1,000 if approved by the Massport Board;

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Now Therefore, To increase the COLA base for MPAERS members to \$15,000 effective July 1, 2024 and to seek the approval of the Massport Board for that increase.

Ms. Moran read a roll call:

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

10. **1/1/2024 Valuation**

Upon a motion duly made and seconded, it was:

VOTED: To adopt the January 1, 2024 Actuarial Valuation as presented by Stone Consulting on April 24, 2024 including the additional funding for the \$1,000 increase in the COLA base.

Ms. Moran read a roll call:

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

Charles G. Webb entered the meeting at 9:19 a.m.

11. **Accidental Disability Hearing – Charles G. Webb**

Chairman Hoyte noted that this item involves a hearing on the accidental disability retirement application of member Charles G. Webb. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Webb so requests. Mr. Heidlage asked if Mr. Webb wanted the hearing to be held in public or executive session. Mr. Hynes requested, on behalf of Mr. Webb, 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 Charles G. Webb and will reconvene in public session following consideration of this item.

Ms. Moran read a roll call:

Member Hoyte voted "Yes".

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

At this time, Cyril Espanol, a guest in attendance, was moved to the virtual waiting room.

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:38 a.m.

Mr. Espanol was readmitted to the meeting at 9:38 a.m.

Mr. Hynes and Mr. Perez left the meeting at 9:38 a.m.

12. Director's Report

Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks:

Retirees:

- 106 Retirees submitted application/waiver forms by April 5th deadline (100% response rate)
- 4 Retirees declined to participate
- 88 Retiree vacation buyback re-payments received as of May 17th
- 14 Retirees participating but have not yet submitted re-payment (deadline is January 5, 2025)
- 6 Retiree base rate adjustments processed in May payroll (for a total of 88 base rate changes)
- 71 Recalculation approvals received from PERAC via PROSPER as of April 17th
- 69 Retiree retro payments paid to-date (40 Retro payments processed in May)

Active members:

- As of January 2024, retirement deductions being taken on vacation buybacks for employees identified as eligible per supplemental regulation
- Active members applying to retire are being counseled with regard to vacation buyback reimbursements

LOC lease agreement renewed

Upon a motion duly made and seconded, it was:

VOTED: To authorize the Director of Retirement to execute the lease with the Authority in accordance with the terms of the lease agreement attached hereto.

Ms. Moran read a roll call:

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

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Member Turco "Yes".

Annual Report Update

Ms. Moran reported that a draft annual report would be distributed to the Board for review in the next week.

Member Statement Update

Ms. Moran reported that the annual member statement process is well underway.

FY25 Budget Presentation – June 28th

2024 Spring MACRS Conference – June 1, 2024 – June 5, 2024

13. **New Business**

Pension Benefit Information (PBI) Contract

Ms. Moran reported that the additional two-year option in the existing PBI contract will expire at the end of May 2024. Staff is requesting board approval to amend the contract to include a two-year extension.

Upon a motion duly made and seconded, it was:

VOTED: To approve a contract extension with Pension Benefit Information (PBI) for a two year period beginning June 1, 2024 per the terms of the contract amendment attached hereto.

Ms. Moran read a roll call:

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

14. **Adjournment**

VOTED: To adjourn the meeting at 9:55 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".

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15. **Documents and Exhibits**

Agenda – May 30, 2024

Minutes – April 24, 2024

Executive Session Minutes – April 24, 2024

Wilshire Advisors Monthly Investment Summary, April 2024

MPAERS Fund Composite – April 2024

Cash Disbursements Warrant – Warrant Number 05/2024 AP

Cash Disbursements 05/01/2024 – 05/31/2024 and Warrant Number 05/2024 AP

Retiree and Survivor Payroll Reconciliation – May 2024

2023 3(8)(c) Receivables

Bank of America Checking Account Reconciliation – April 2024

M&T Bank Checking Account Reconciliation – April 2024

M&T Bank Replacement Plan Checking Account Reconciliation – April 2024

Trial Balance – 1/1/2024 – 3/31/2024

Cash Disbursements Report – 3/1/2024 – 3/31/2024

Cash Receipts Report – 3/1/2024 – 3/31/2024

Adjustments Report – 3/1/2024 – 3/31/2024

FY24 Budget to Actual

Presentation – Cost-of-living adjustments and COLA base increases

Stone Consulting, Inc. – Review of Assumptions, Methods, and Preliminary Results, April 24, 2024

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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