

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
June 28, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Friday, June 28, 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

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:03 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".  
Member Prankevicius "Here".  
Member Taylor "Here".  
Member Turco "Here".

3. **Public Comments**

There were no public comments.

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

Chairman Hoyte noted that this item involved 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.

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

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:11 a.m.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS,** Member Charles G. Webb has applied for accidental disability retirement; and

**WHEREAS,** the matter has been fully investigated by the Board's legal counsel and Staff who have concluded that the application is meritorious; and

**WHEREAS,** the Board has been provided with all records applicable to the application and held a hearing on the matter at which Mr. Webb has testified;

**NOW, THEREFORE,** To adopt the Proposed Findings and Rulings submitted by the Board's Legal Counsel attached hereto and to grant the application 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".

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Member Taylor "No".  
Member Turco "Yes".

**5. FY25 Pension Increase Adjustment**

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, § 21(3)(f) of Chapter 32 provides that a retirement board may grant a Cost of Living Adjustment (COLA) for MPAERS members in the amount of the Consumer Price Index as computed by the Commissioner of Social Security up to a maximum of 3% applied to the then-effective benefit allowance limit to which the COLA may be applied (the "COLA Base"); and

**WHEREAS**, for 2024 the CPI was computed to be 3.2%; and

**WHEREAS**, the COLA Base in effect as of July 1, 2024 is \$15,000 as voted by this Board and approved by the Massport Board;

**Now Therefore**, to grant each retiree a 3% COLA on a \$15,000 base effective July 1, 2024.

Ms. Moran read a roll call:

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

**6. FY25 Operating Budget Presentation**

Ms. Moran presented a \$5.2 million budget for FY25 representing a 3%, or \$164,000, increase over the FY24 budget.

Upon a motion duly made and seconded, it was:

**VOTED:** To approve the FY25 MPAERS Operating Budget.

Ms. Moran read a roll call:

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

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**7. Ratification and Approval of Minutes of the Board Meeting held on May 30, 2024**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on May 30, 2024.

Ms. Moran read a roll call:

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

**8. Ratification and Approval of Minutes of the Executive Session held on May 30, 2024**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Executive Session held on May 30, 2024.

Ms. Moran read a roll call:

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

**9. Ratification and Approval of Investments for the Month of May 2024**

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

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10. **Approval of June Vouchers listed below:**

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

Funds Wired to Bank of America on 6/27/24	\$ 3,951,643.55	Retiree Payroll
Funds Wired to Massport Payroll Account on 6/27/24	\$ 65,255.55	
Funds Wired to M&T Checking on 6/27/24	\$ 98,932.37	
Funds Wired to Bank of America Checking on 6/27/24	\$ 27,400.58	Lease
Total	\$ 4,143,232.05	

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

**VOTED:** That June Vouchers are hereby approved in the total amount of \$4,143,232.05.

**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".

11. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – Jerald DiLorenzo**

The Director of Retirement presented the Superannuation Retirement Application of Jerald DiLorenzo, Painter/Spray Painter, 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,** Jerald DiLorenzo, Painter/Spray Painter, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport currently age 60 years with 39

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years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Jerald DiLorenzo, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 17, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Jerald DiLorenzo, Painter/Spray Painter, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 60 years with 39 years and 2 months of creditable service effective on July 17, 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 – Ruben V. Hernandez**

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

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Ruben V. Hernandez, former Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 62 years with 17 years 1 month of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Ruben V. Hernandez, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 7, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Ruben V. Hernandez, former Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 62 years with 17 years 1 month of creditable service effective on June 7, 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 Pranckevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

- **Superannuation Retirement – Christopher S. Ryan**

The Director of Retirement presented the Superannuation Retirement Application of Christopher S. Ryan, Port Lieutenant/EMT, Group 2, in the Port Officers unit of the Maritime department at the Fish Pier.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Christopher S. Ryan, Port Lieutenant/EMT, Group 2, in the Port Officers unit of the Maritime department at the Fish Pier, currently age 55 years with 32 years 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Christopher S. Ryan, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 30, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Christopher S. Ryan, Port Lieutenant/EMT, Group 2, in the Port Officers unit of the Maritime department at the Fish Pier, currently age 55 years with 32 years 6 months of creditable service effective on June 30, 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 Pranckevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

- **Superannuation Retirement – Ronald J. Wise**

The Director of Retirement presented the Superannuation Retirement Application of Ronald J. Wise, 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**, Ronald J. Wise, Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 66 years with 25 years 4 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Ronald J. Wise, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 9, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Ronald J. Wise, Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 66 years with 25 years 4 months of creditable service effective on July 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".

**12. Director's Report**

**Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks:**

Retirees:

- 106 Retirees submitted application/waiver forms by April 5<sup>th</sup> deadline (100% response rate)
- 4 Retirees declined to participate
- 88 Retiree vacation buyback re-payments received as of June 17<sup>th</sup>
- 14 Retirees participating but have not yet submitted re-payment (deadline is January 5, 2025)
- 88 Recalculation approvals received from PERAC via PROSPER as of April 17<sup>th</sup>
- 86 Retiree retro payments paid to-date (17 Retro payments processed in June)

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

**Annual Report submitted to GFOA by Friday, June 28, 2024**



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Member Statements to be issued in July

13. **New Business**

There was no new business

14. **Adjournment**

**VOTED:** To adjourn the meeting at 9:42 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 – June 28, 2024  
Minutes – May 30, 2024  
Executive Session Minutes – May 30, 2024  
Wilshire Advisors Monthly Investment Summary, May 2024  
MPAERS Fund Composite – May 2024  
Cash Disbursements Warrant – Warrant Number 06/2024 AP  
Cash Disbursements 06/01/2024 – 06/30/2024 and Warrant Number 06/2024 AP  
Retiree and Survivor Payroll Reconciliation – June 2024  
Bank of America Checking Account Reconciliation – May 2024  
M&T Bank Checking Account Reconciliation – May 2024  
M&T Bank Replacement Plan Checking Account Reconciliation – May 2024  
2023 3(8)(c) Receivables  
Trial Balance – 1/1/2024 – 4/30/2024  
Cash Disbursements Report – 4/1/2024 – 4/30/2024  
Cash Receipts Report – 4/1/2024 – 4/30/2024  
Adjustments Report – 4/1/2024 – 4/30/2024  
FY24 Budget to Actual  
FY25 Budget Summary, June 28, 2024

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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