

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 22, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held at the Exchange Conference Center, 212 Northern Avenue, Boston, MA 02210, on Thursday, August 22, 2024. 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
Susan Magoon, Special Project Coordinator
John Affuso, Massport Senior Legal Counsel, Transactions
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement
William Keefe, PERAC Executive Director

1. **Open Meeting**

Chairman Hoyte opened the meeting at 11:15 a.m.

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. Update from PERAC

PERAC was represented by:

William Keefe

Mr. Keefe introduced himself and briefed the board on his professional background including his tenure with PERAC. He also discussed Chapter 141 of the Acts of 2024, the new anti-spiking exemptions and public sector post-retirement work limitations as well as the Heroes Act, Chapter 178 of the Acts of 2024, which makes substantial changes to the purchase of military service. The Board thanked Mr. Keefe for an informative presentation.

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 NPEA Conference, 2024 MACRS Fall Conference and the 2024 P2F2 Conference and to approve all education and business related expenses as outlined in the Travel Authorization Voucher forms attached.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes."

6. Ratification and Approval of Minutes of the Board Meeting held on July 25, 2024

Upon a motion duly made and seconded, it was:

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

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes."

7. Ratification and Approval of Investments for the Month of July 2024

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

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes."

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8. Approval of August Vouchers listed below:

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

Funds Wired to Bank of America on 8/29/24	\$ 3,954,437.52	Retiree Payroll
Funds Wired to Massport Payroll Account on 8/29/24	\$ 70,924.04	
Funds Wired to M&T Checking on 8/29/24	\$ 268,123.36	
Funds Wired to Bank of America Checking on 8/29/24	\$ 23,785.68	Lease
Total	\$ 4,317,270.60	

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

VOTED: That August Vouchers are hereby approved in the total amount of \$4,317,270.60.

RESOLVED FURTHER: That the Treasurer-Custodian is hereby authorized to make payment upon the aforesaid vouchers.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes."

9. Vote to Approve Pending Retirements

- **Superannuation Retirement - Jeffrey J. Jones**

The Director of Retirement presented the Superannuation Retirement Application of Jeffrey Jones, 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, Jeffrey J. Jones, Painter/Spray Painter, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 60 years with 34 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Jeffrey J. Jones, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 10, 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 Jeffrey Jones, Painter/Spray Painter, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 60 years with 34 years of creditable service effective on September 10, 2024 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes."

10. **Director's Report**

Records Management Services RFQ

Ms. Moran reported that staff has been actively working on the system's records project for almost two years. During this time it has become clear that it makes sense for MPAERS' records management including records archiving be separate from that of the Authority. Therefore, she indicated she would be proposing the selection of a new vendor following an RFQ process utilizing the state contract for records management services specifically for the MPAERS. She further indicated that she would have a proposal to the board at the September meeting.

Draft FY25 Goals – will be distributed for September board

Ms. Moran reported that draft goals will be distributed at the September meeting.

Benefit Statements mailed to active members on July 23, 2024 - recap

Ms. Moran reported positive feedback from members with regard to the annual benefit statements, specifically the reminder with regard to the potential impacts of a Massport pension on social security benefits.

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
- 89 Retiree vacation buyback re-payments received as of August 16th
- 13 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 17th
- 88 Retiree retro payments paid to-date

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
- Preparing for active member rollout beginning with members over 59½

Ms. Moran reminded the Board that retirees have until January 5, 2025 to submit repayment of vacation buyback contributions to be eligible for a benefit recalculation and retroactive payment. She noted that a

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final letter would be mailed to the retirees who have not yet submitted their repayment. With regard to the active members, Ms. Moran reported that of the approximate 240 eligible members, 87 are over the age of 59½ and therefore eligible to repay contributions utilizing their SMART Plan funds. She also noted that we would begin the active member rollout with this group of 87 members.

PERAC Memo #21 of 2024 – New Anti-Spiking Exemptions

PERAC Memo #22 of 2024 – New Standard for Calculating Public Sector Post-Retirement Work Limitations

11. **New Business**

There was no new business.

12. **Adjournment**

VOTED: To adjourn the meeting at 12:02 p.m.

Members Hoyte, Grieco, Prankevicius, Taylor and Turco voted “Yes.”

13. **Documents and Exhibits**

Agenda – August 22, 2024

Minutes – July 25, 2024

Travel Authorization Voucher – 2024 NPEA Conference

Travel Authorization Voucher – 2024 P2F2 Conference

Travel Authorization Voucher – 2024 Fall MACRS Conference

Wilshire Advisors Monthly Investment Summary, July 2024

MPAERS Fund Composite – July 2024

Cash Disbursements Warrant – Warrant Number 08/2024 AP

Cash Disbursements 08/01/2024 – 08/31/2024 and Warrant Number 08/2024 AP

Retiree and Survivor Payroll Reconciliation – August 2024

Bank of America Checking Account Reconciliation – July 2024

M&T Bank Checking Account Reconciliation – July 2024

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

2023 3(8)(c) Receivables

Trial Balance – 1/1/2024 – 6/30/2024

Cash Disbursements Report – 6/1/2024 – 6/30/2024

Cash Receipts Report – 6/1/2024 – 6/30/2024

Adjustments Report – 6/1/2024 – 6/30/2024

FY25 Budget to Actual

PERAC Memo # 21/2024 – New Anti-Spiking Exemptions

PERAC Memo # 22/2024 – New Standard for Calculating Public Sector Post-Retirement Work Limitations

PERAC Memo # 23/2024 – Veterans Buyback Changes

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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