

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 20, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Friday, September 20, 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 9:02 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.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 20, 2024**

4. Ratification and Approval of Minutes of the Board Meeting held on August 22, 2024

Upon a motion duly made and seconded, it was:

Voted: To ratify and approve the Minutes of the Board Meeting held on August 22, 2024.

Ms. Moran read a roll call:

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

5. Ratification and Approval of Investments for the Month of August 2024

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

6. Approval of September Vouchers listed below:

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

Funds Wired to Bank of America on 9/27/24	\$ 3,939,345.23	Retiree Payroll
Funds Wired to Massport Payroll Account on 9/27/24	\$ 87,775.18	
Funds Wired to M&T Checking on 9/27/24	\$ 159,063.80	

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 20, 2024**

Funds Wired to Bank of America Checking on 9/27/24	\$	23,785.68	Lease

Total	\$	4,209,969.89	

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

Voted: That September Vouchers are hereby approved in the total amount of \$4,209,969.89.

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".

7. **Vote to Approve Pending Retirements**

• **Superannuation Retirement – Herbert Pruitt**

The Director of Retirement presented the Superannuation Retirement Application of Herbert Pruitt, former Supervisor, Fleet Maintenance, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

Voted:

Whereas, Herbert Pruitt, former Supervisor, Fleet Maintenance, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 58 years with 19 years and 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

Whereas, Herbert Pruitt, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 12, 2024.

Now, Therefore, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Herbert Pruitt, former Supervisor, Fleet Maintenance, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 58 years with 19 years and 9 months of creditable service effective on October 12, 2024 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 20, 2024**

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 – Gary Younger**

The Director of Retirement presented the Superannuation Retirement Application of Gary Younger, former Manager, Capital Systems, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

Voted:

Whereas, Gary Younger, former Manager, Capital Systems, Group 1, in the Capital Programs department at the Logan Office Center, currently age 57 years with 19 years and 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

Whereas, Gary Younger, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 7, 2024.

Now, Therefore, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Gary Younger, former Manager, Capital Systems, Group 1, in the Capital Programs department at the Logan Office Center, currently age 57 years with 19 years and 6 months of creditable service effective on October 7, 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".

8. **Director's Report**

Records Management Services RFQ responses and recommendation

Ms. Moran reported that RFQ responses were due by September 13, 2024. She noted that both firms contacted, Iron Mountain and Eastern Reprographics, did not respond to the RFQ. Ms. Moran further

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 20, 2024**

indicated that Authority Purchasing department staff is actively working to obtain more quotes from other firms on the state contract and that she would provide an update at the October meeting.

Draft FY25 Goals distributed

Ms. Moran noted that draft FY25 goals were included in board packets.

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
- 91 Retiree vacation buyback re-payments received as of August 16th
- 11 Retirees participating but have not yet submitted re-payment (deadline is January 5, 2025)
- 90 Recalculation approvals received from PERAC via PROSPER as of September 13th
- 89 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

New-

- Active member mailing to 87 age over 59 ½ targeted for October 18th distribution

Ms. Moran reported that a communication to members over the age of 59½ is slated for October 18th. She noted that this communication would include the amount due for any vacation buybacks purchased between years 2019 and 2023 as well as various payment options: (1) personal check, (2) SMART Plan rollover, and (3) buyback through a payroll deduction. In terms of payroll deduction, we are recommending a weekly deduction over the course of calendar year 2025.

HERO Act mailing targeted for Friday, November 1st

Ms. Moran reported that notices to all active members regarding the new HERO Act will be mailed by November 1st.

10. **New Business**

Social Security presentations

Ms. Moran reported that staff would be scheduling Social Security presentations in October/November this year. She indicated there will be two on-site presentations at the Logan Rental Car Center and, also for the first time, a virtual presentation.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 20, 2024**

11. **Adjournment**

VOTED: To adjourn the meeting at 9:28 a.m.

Ms. Moran read a roll call:

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

12. **Documents and Exhibits**

Agenda – September 20, 2024

Minutes – August 22, 2024

Wilshire Advisors Monthly Investment Summary, August 2024

MPAERS Fund Composite – August 2024

Cash Disbursements Warrant – Warrant Number 09/2024 AP

Cash Disbursements 09/01/2024 – 09/30/2024 and Warrant Number 09/2024 AP

Retiree and Survivor Payroll Reconciliation – September 2024

Bank of America Checking Account Reconciliation – August 2024

M&T Bank Checking Account Reconciliation – August 2024

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

2023 3(8)(c) Receivables

Trial Balance – 1/1/2024 – 7/31/2024

Cash Disbursements Report – 7/1/2024 – 7/31/2024

Cash Receipts Report – 7/1/2024 – 7/31/2024

Adjustments Report – 7/1/2024 – 7/31/2024

FY25 Budget to Actual

Memorandum – FY25 Draft Goals

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 20, 2024**

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