

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

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

Also in attendance were:

Alexander DaPonte, KPMG LLP
Cyril Espanol, With.Intelligence
Paul Hynes, Angoff, Goldman, Manning and Hynes P.C.
Brian Macauley, MPAERS Member
Robert Mahoney, KPMG LLP
Rafael Perez, MPAERS Member

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:01 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.

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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.

4. Accidental Disability Hearing – Rafael A. Perez

Chairman Hoyte noted that this item involves a hearing on the accidental disability retirement application of member Rafael A. Perez. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Perez so requests. Mr. Heidlage asked if Mr. Perez wanted the hearing to be held in public or executive session. Mr. Hynes requested, on behalf of Mr. Perez, 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 Rafael A. Perez 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".

At this time, Alexander DaPonte, Brian Macauley, and Robert Mahoney left the meeting. Dylan Johnston, another guest in attendance, was moved to the virtual waiting room.

Mr. DaPonte and Mr. Mahoney entered the virtual waiting room at 10:10 a.m.

Upon a roll call in the Executive Session, the Board reconvened to public session at 10:14 a.m.

Messrs. DaPonte, Mahoney and Johnston were admitted to the meeting at 10:14 a.m.

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Mr. Hynes and Mr. Perez left the meeting at 10:15 a.m.

5. **KPMG**

KPMG LLP was represented by:

Alexander DaPonte
Robert Mahoney

Mr. Mahoney presented KPMG's Required Communications including MPAERS Financial Statements for the years ended December 31, 2023 and 2022. Mr. DaPonte presented audit results and reviewed the significant audit areas noting no significant findings. The Board thanked Mr. DaPonte and Mr. Mahoney for an informative presentation.

Mr. DaPonte and Mr. Mahoney left the meeting at 10:34 a.m.

6. **Ratification and Approval of Minutes of the Board Meeting held on February 29, 2024**

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on February 29, 2024.

Ms. Moran read a roll call:

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

7. **Ratification and Approval of Minutes of the Executive Sessions held on February 29, 2024**

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Sessions held on February 29, 2024.

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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8. Ratification and Approval of Investments for the Month of February 2024

The schedule of investments, buys and sells, for the month of February 2024 was presented to the Board for ratification.

The following vote is proposed:

VOTED: To ratify the investments as previously authorized by the Board, for the month of February 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".

9. Approval of March Vouchers listed below:

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

Funds Wired to Bank of America on 3/28/24	\$ 3,952,229.45	Retiree Payroll
Funds Wired to Massport Payroll Account on 3/28/24	\$ 64,114.27	
Funds Wired to M&T Bank Checking on 3/28/24	\$ 328,826.77	
Funds Wired to Bank of America Checking on 3/28/24	\$ 27,400.58	Lease

Total	\$ 4,372,571.07	

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

VOTED: That March Vouchers are hereby approved in the total amount of \$ 4,372,571.07.

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

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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".

10. Vote to Approve Pending Retirements

• **Superannuation Retirement – James A. Boulter**

The Director of Retirement presented the Superannuation Retirement Application of James A. Boulter, Assistant Fire Chief/EMT, Group 4, in the Fire Rescue unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, James A. Boulter, Assistant Fire Chief/EMT, Group 4, in the Fire Rescue unit of the Aviation department at Logan International Airport, currently age 55 years with 33 years and 8 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, James A. Boulter, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 1, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of James A. Boulter, Assistant Fire Chief/EMT, Group 4, in the Fire Rescue unit of the Aviation department at Logan International Airport, currently age 55 years with 33 years and 8 months of creditable service effective on April 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

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- **Superannuation Retirement – Stephen D. Coleman**

The Director of Retirement presented the Superannuation Retirement Application of Stephen D. Coleman, Manager, Electrical Maintenance, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Stephen D. Coleman, Manager, Electrical Maintenance, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 65 years with 27 years and 1 month of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Stephen D. Coleman, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 13, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Stephen D. Coleman, Manager, Electrical Maintenance, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 65 years with 27 years and 1 month of creditable service effective on April 13, 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 – Kathleen L. Flynn**

The Director of Retirement presented the Superannuation Retirement Application of Kathleen L. Flynn, Systems Manager-HRMS/Times & Attendance Systems, Group 1, in the Information Technology Department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Kathleen L. Flynn, Systems Manager-HRMS/Times & Attendance Systems, Group 1, in the Information Technology Department of the at Logan Office Center, currently age 66 years with 17 years and 6 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

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WHEREAS, Kathleen L. Flynn, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 1, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Kathleen L. Flynn, Systems Manager, HRMS/Times & Attendance Systems, Group 1, in the Information Technology Department at the Logan Office Center, currently age 66 years with 17 years and 6 months of creditable service effective on April 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Maria McKinnon**

The Director of Retirement presented the Superannuation Retirement Application of Maria McKinnon, former Training Administrator, Group 1, in the Human Resources Department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Maria McKinnon, former Training Administrator, Group 1, in the Human Resources Department at the Logan Office Center, currently age 55 years with 10 years and 11 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Maria McKinnon, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 1, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Maria McKinnon, former Training Administrator, Group 1, in the Human Resources Department at the Logan Office Center, currently age 55 years with 10 years and 11 months of creditable service effective on April 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 voted "Yes".
Member Grieco voted "Yes".

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

- **Superannuation Retirement – Kaiyoz H. Mirza**

The Director of Retirement presented the Superannuation Retirement Application of Kaiyoz H. Mirza, Skilled Laborer, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport.

VOTED:

WHEREAS, Kaiyoz H. Mirza, Skilled Laborer, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 68 years with 10 years of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Kaiyoz H. Mirza, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 23, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Kaiyoz H. Mirza, Skilled Laborer, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 68 years with 10 years of creditable service effective on April 23, 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".

11. **Director's Report**

Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks:

Ms. Moran reported that a second letter requesting retirees submit the acceptance/waiver form was sent to twenty-five retirees on March 15th and, to-date, nine retirees have not yet responded. Ms. Moran noted that, in terms of liability, this will be reflected in the 1/1/24 actuarial valuation.

Retirees:

- 69 Retiree vacation buyback repayments received as of March 20th
- 10 Retiree base rate adjustments processed in March payroll
- 2 Retirees have declined to participate

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- 20 Recalculation approvals received from PERAC via PROSPER as of March 20th
- 5 Retro payments processed in March

Active members:

- As of January 2024, retirement deductions being withheld 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.

Affidavit Update

Ms. Moran reported that currently three retirees are not in compliance and benefit payments will stop as of the March payroll. Ms. Moran thanked Member Turco for his assistance with non-compliant retirees.

Outlook mailed March 22nd

Stone Consulting – preliminary valuation results at April 24th meeting

Annual Report in progress

12. **New Business**

Post-Retirement Employment

Member Taylor asked Ms. Moran to comment on procedures applicable to post-retirement employment of Massachusetts public employees. Ms. Moran explained the process to the Board. She reported that retirees periodically request an hours/earnings limitations letter which staff provides. Ms. Moran noted that the Authority currently employs a handful of MPAERS retirees, however, we are usually not made aware of retirees employed by other public employers subject to M.G.L. Chapter 32. For example, Ms. Moran noted that she recently discovered that a newly hired regular full time employee at Massport was a retiree of another retirement system. Under post-retirement employment regulations, this new employee could not be employed full time at the Authority unless he adheres to hours/earnings limitations or waives his pension from the other retirement system. In light of this, his employment at the Authority has been terminated.

13. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 11 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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14. **Documents and Exhibits**

Agenda – March 28, 2024

Minutes – February 29, 2024

Executive Session Minutes – February 29, 2024

KPMG LLP – Audit Results for the Year Ending December 31, 2023

Wilshire Advisors Monthly Investment Summary, February 2024

MPAERS Fund Composite – February 2024

Cash Disbursements Warrant – Warrant Number 03/2024 AP

Cash Disbursements 03/01/2024 – 03/31/2024 and Warrant Number 03/2024 AP

Retiree and Survivor Payroll Reconciliation – March 2024

Bank of America Checking Account Reconciliation – February 2024

M&T Bank Checking Account Reconciliation – February 2024

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

Trial Balance – 1/1/2024 – 1/31/2024

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

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

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

FY24 Budget to Actual

2022 3(8)(c) Receivables

2023 3(8)(c) Receivables

2023 draft PERAC Annual Statement

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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