

utlook



Focusing on Retirement Issues for
Massport Employees Past and Present

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Retirement Board Election

Congratulations to incumbents Michael O'Brien and Betsy Taylor on their re-election to the Massport Employees' Retirement System Board (MPAERS). As Betsy and Mike were the only members to submit nomination papers for the 2023 retirement board election they were automatically declared winners and designated as our two elected members on the Board. Mike and Betsy will serve for new three-year terms that began on January 11, 2023.

2015, Betsy held the position of Massport's Director of Finance and Treasury and was responsible for issuing Massport's debt and managing its \$800 million cash portfolio. She holds a Bachelor of Arts from Oberlin College and a Masters of Business Administration from Stanford University.



Betsy Taylor

Betsy Taylor was first elected as an employee representative to the retirement board back in 2013.

She joined Massport in 1978 and has held a variety of financial positions. Upon retiring, Betsy was appointed to the Board of Directors of the Massachusetts Department of Transportation where she currently serves as Vice Chair. She also serves as the Chair of the MBTA Board and is on the Board of the MBTA Retirement Fund. Prior to her retirement on April 1,

she was elected as the Chair of the MBTA Retirement Fund. Prior to her retirement on April 1,



Michael O'Brien

Michael O'Brien was first elected as an employee representative to the retirement board in April 2019. Mike is currently a skilled laborer in the field maintenance unit at Logan Airport and also works as the Teamsters Local 25 union representative.

We pass along our good wishes to Mike and Betsy and thank them for their continued service on behalf of our members!

Newsflash! Michael recently announced that he has accepted a position as Field Representative with Local 25 Teamsters. In that position he will no longer be a Massport employee effective February 3rd and as such, cannot serve as an elected member of the MPAERS. Mike's retirement knowledge and invaluable dedication to Massport employees and retirees will be sorely missed. There will be an upcoming special election for the seat Michael is vacating. We wish Mike all the best and send our congratulations on his new venture!

Retirement and Authority Boards Approve 5% COLA

As you may be aware, on November 16, 2022 Governor Baker signed into law Chapter 269 of the Acts of 2022, a provision allowing Massachusetts retirement systems to approve a one-time 5% Cost of Living Adjustment (COLA) for retirees in FY2023, in place of the 3% maximum established under Massachusetts General Law (M.G.L) Chapter 32, Section 103(a). This unprecedented increase is in recognition of the high inflation rate as compared to years past.

On November 18, 2022, the Retirement Board voted unanimously to approve this one-time 5% pension increase adjustment for Massport retirees retroactive to July 1, 2022 as provided in the legislation. Further, as this Act required Authority Board approval, on December 1, 2022, the Massport Board also unanimously approved this one-time 5% increase for Massport retirees. As the Board had already approved and is paying the 3% COLA allowed by Section 103(a), the additional 2% allowed by Chapter 269, retroactive to July 1, will be included in February 2023 benefit checks for those eligible.

Similar to a regular COLA, this additional 2% pension increase adjustment is computed on a base

of \$14,000 and represents an increase of up to \$23.33 per month or \$280 per year. This pension increase adjustment is only payable to individuals who retired prior to July 1, 2021. For our recently retired members whose dates of retirement fall on or after July 1, 2021, you will be eligible for a pension increase adjustment in July of 2023 and going forward.

We understand how important the pension increase adjustment is for our retired members and survivors, many of whom are living on a fixed income. We are able to approve these increases because of the continued support and funding that is provided by Massport's Board. On behalf of the retirement board, staff and members of the MPAERS, we sincerely thank the Authority Board members for their support of this important measure. We are appreciative of their commitment to our strong pension system.



Retiree Earnings and Hours Limits Reinstated

As you may know, during the pandemic the Massachusetts legislature waived post-retirement earnings and hours limits for superannuation retirees in the public sector (this waiver was never extended to disability retirees). The waiver expired effective December 31, 2022. As such, hours and earnings limits on post-retirement employment in MA are back in effect for calendar year 2023 and going forward.

As described in MGL, Chapter 32, Sections 91 (b) and (c), post-retirement employment cannot exceed 1,200 hours in any calendar year. In addition, compensation from a MA public sector employer when added to a member's retirement allowance cannot exceed the salary currently being paid for the position the member retired from, plus \$15,000. For new superannuation retirees, a full calendar year of retirement must have passed prior to the \$15,000 being added to the calculation.

Adherence to post-retirement restrictions in any calendar year is the statutory responsibility of the employee and the employer.

For Your Benefit

Deferred Comp Limit Increases for 2023

If you contribute the max to the SMART Plan, please note the limits have increased for calendar year 2023.



Annual Limits

The 2023 maximum contribution is \$22,500.



Age 50 and Over Catch-up

If you are, or become, age 50 in 2023 you may contribute an additional \$7,500 for a total of \$30,000.



“Special Catch-up” Provision

If you contributed less than the maximum at any point in the past, you may be eligible for a “Special Catch-up” program. Under the “Special Catch-up” you can contribute a maximum of \$45,000 (\$22,500 plus an additional \$22,500) in 2023. Please contact SMART Plan Retirement Plan Advisor, Michael O’Brien, for details. Mike can be reached at **(781) 227-4693** or **Michael.Obrien@empower.com**.



2023 Employer Match

The Authority will continue the deferred compensation match program in 2023 and will match up to \$3,000 in eligible employees’ contributions to the 457 deferred compensation plan. Distributions are made approximately two and a half weeks after the end of each quarter. The 2023 match schedule is: April 14th, July 14th, October 13th, and December 29th. Quarterly match amounts are reported and can be verified on both your weekly paystub or direct deposit notification and quarterly Empower-Retirement statements.



We’re Deductible!

Did you know that contributions you’ve made to the Massport Employees’ Retirement System are deductible on Massachusetts state tax returns? Line 11a on the state’s Form 1 allows you to deduct up to \$2,000 for contributions to Social Security, Medicare or Massachusetts retirement systems. You can find your total contribution on your pay stub dated December 30, 2022. Don’t miss out!



New Human Resources Retiree Healthcare Representative

We are happy to announce HR's Benefits Specialist Kelly Nichols is now handling all post-retirement medical and dental matters for Massport employees and retirees. Kelly has taken over for Katie Costa who left Massport in 2022. She joined Massport's Human Resources department in September 2022. Kelly comes to us after 9 years at Suffolk University where she was a Benefits Specialist. Kelly grew up in East Boston and now resides in Winthrop with her husband and daughter. She can be reached at **(617) 568-3986** or knichols@massport.com.



Kelly Nichols

The Retirement Office Welcomes Jan Coen

We are delighted to announce that Jan Coen has joined the MPAERS as Retirement Board Coordinator. Many of you will recognize Jan from her previous role at Massport as Manager of Government and Community Affairs. Jan also served in multiple roles at the Massachusetts State Retirement Board, the Essex Regional Retirement System and the Massachusetts Judges Conference. In her spare time Jan enjoys kayaking with her husband Kevin. Please join us in welcoming back Jan!



Jan Coen

Retirees' Corner

Retirees Turning Age 59½

If you retired from Massport before the age of 59, you will receive two 1099R forms for the tax year in which you turn age 59½. Per IRS rule, we are required to identify and separate out the pension payments you receive both before you turned 59½ and after. This rule only applies for the tax year in which you turn 59½.



Each 1099R form will be different and you will need both forms when filing your taxes for that year. One form will reflect pension payment amounts for the months before you were 59½ and Box 7 of this form will indicate a distribution code of 2. The other form will reflect pension payment amounts from the month you turned 59½ and this form will show a distribution code of 7 in Box 7.

If you have any questions, please contact the retirement office at **(617) 568-3951**.

Warm Weather-bound?

If you're headed to a sunnier destination for the winter, be sure to notify the Massport retirement office of your address change to ensure timely delivery of retirement mailings!



For your security, we require you send us written notice of your address change. Please call the retirement office at **(617) 568-3951** to request an address change form, send a note to the Massport Retirement System, One Harborside Drive, Suite 200S, East Boston, MA 02128-2909, or send an email to jcoen@massport.com.

Changing Bank Accounts?



Attention retirees: It is very important that you alert us as soon as possible when you're switching banks. When you close the account your retirement allowance is being deposited to, the bank will reject your direct deposit. If this happens, we will send you a replacement check but this will take up to two weeks to process. So in order to avoid a delay in payment, keep us posted when you change banks or bank accounts!

Notices of Deposit

As a reminder, notices of deposit are mailed to retirees in January and July only. Retirees can access payment history as well as beneficiary, 1099R, and contact information via the retirement self-service portal.

If you haven't signed up, we encourage you to do so. Online registration is quick and easy! To access the portal, go to retirement.massport.com, select "Massport's Pension Plan" from the menu bar on the left side and then click on the "Member Self-Service" link. To register for access, click on the "Self Registration" button then enter the information requested. Be sure to bookmark this website for quicker access.

State Tax on Pensions

As a reminder, there is no state tax liability for public pensions in Massachusetts. Therefore, your Massport pension is not subject to MA state taxes and you should not be claiming this income on your annual filing. However, if you live outside Massachusetts you could be subject to tax depending on the state in which you reside. For more information, go to retirementliving.com/taxes-by-state.



Transitions

The following is a list of retirees and members who passed away as well as members who have retired since July 2021.

We regret to inform you that the following retirees have passed away:

Willie Babb	Henry Famolare	James Moriarty
Joseph Belluscio	William Foley	Ann Nastasia
Richard Bernard	Timothy Galvin	Marjorie Norton
Mary Carrozza	Marie Giso	Juan A. Perez
Michael Connarton	Robert Greene	Marie Perry
Stephen Correia	William Hankard	Robert Perry
Kevin Crowley	James Haynes	Janice Pistorino
Richard Desmond	Edwin Hubbard	Dorothy Ridolfi
Ronald DiPietro	Charles Kelley	Robert Samms
Jean Doyle	Richard Macumber	Arthur Suckney
Joan Evans	James McMahon	William Sullivan
		James White

We also offer condolences to the family and friends of Denise Lawson, former Ground Transportation Agent in the GTU Administration unit at Logan Airport, who passed away on September 29, 2021 and Patrick Mullins, former Supervisor, Airport Facilities in the Worcester Maintenance unit at Worcester Airport, who passed away on September 2, 2022.

Congratulations

The following people retired recently and we wish them all the best for a successful future:

Robert Barker	Michael Flynn	Julie McDonnell
Marie Buonopane	Joseph Gatto	Donna Oliver-Perry
Louis Cabral	Domenic Gentile	Almond Osgood
David Carey	Augustus Gomes	Dana Potter
Quinnie Hoishan Chu	Michael Grieco	Jonathan Ramin
Lillian Ciulla	James Heckley	Lana Razdan
Mark Coscia	Mark Invernizzi	Jill Ross
Jacqueline DaSilva	Paul Junta	David Sartori
Scott Davidson	Electra Lembesis	David Suffredini
Richard Fitzgerald	Sophie Lembesis	Eric Warren
	Bernard Lemenager	Edward White
	Thomas Lenci	Sophie Yu

Calendar

January

- 31 Retirement Board Meeting, 9:00 am
Retiree 1099R Forms & Notices of Deposit mailed by this date

February

- 14 Happy Valentine's Day!
- 20 Presidents' Day
Massport offices closed
- 22 Ash Wednesday
- 28 Retirement Board Meeting, 9:00 am

March

- 12 Daylight Savings Time begins:
Set clocks ahead one hour
- 17 Happy St. Patrick's Day!

- 17 Evacuation Day (Massachusetts)
Massport offices **open**
- 20 Spring begins
- 22 Ramadan begins at sundown
- 28 Retirement Board Meeting, 9:00 am

April

- 2 Palm Sunday
- 5 Passover begins at sundown
- 7 Good Friday
- 9 Easter Sunday
- 13 Last day of Passover
- 14 Quarterly employer match to 457 plan
- 17 Patriots Day (Massachusetts):
Massport offices closed



- 18 Tax filing day
- 21 Last day of Ramadan
- 25 Retirement Board Meeting, 9:00 am

Retirement Board & Staff

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Web Watch

Retirement Account Information at your Fingertips

The retirement member self-service portal has been available to employees and retirees for several years now. This secure website allows you to review your retirement account information, download forms such as beneficiary and address change forms, and run pension estimates based on your estimated service and salary history for any date of your choosing. The pension estimator is by far the most popular feature amongst our active membership!

Since it was rolled out in 2016, approximately 1,040 members have registered for online accounts. That's roughly 50% of our total membership! If you haven't signed

up, we encourage you to do so. Online registration is quick and easy! To access the portal, go to retirement.massport.com, select "Massport's Pension Plan" from the menu bar on the left side and then click on the "Member Self-Service" link. To register for access, click on the "Self Registration" button then enter the information requested. Be sure to bookmark this website for quicker access.

Retirement staff is available during normal business hours if you have questions or need help with registration. Contact Laura Barbosa for assistance via email at lbarbosa@massport.com or phone at (617) 568-3903.