

# outlook

Focusing on Retirement Issues for  
**Massport Employees Past and Present**



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## Paul Hanley

### An Introduction to our new MPAERS Chairman

*On July 1, 2025, Paul Hanley was elected by the other members of the Massachusetts Port Authority Employees' Retirement System Board (MPAERS) as both Chairman and fifth member. Paul succeeds Jamie Hoyte who recently retired after serving a 10-year tenure.*

*Paul is no stranger to MPAERS, serving for several years as the independent external auditor for Massport and MPAERS. He has been a CPA for over 32 years and retired as a partner at the international accounting firm of PricewaterhouseCoopers LLP in 2022. While at PwC, Paul spent most of his career working with clients in the state and local government, as well as private institutional investment industries. During his career, Paul also served as one of the firm's experts on financial accounting, reporting, and governance matters for Governmental Authorities and Agencies.*

*Paul also serves on the Board of Trustees of Catholic Charities of the Archdiocese of Boston, the Corporate Board of Hale Education, and the Board of Directors of a wealth management firm in Boston. He previously served as a member of the Board of Bar Overseers of the Massachusetts Supreme Judicial Court.*

*Paul and his wife Jean are long-time residents of the Town of Westwood where they raised their family.*

**What are your thoughts as you begin your tenure as Chairman of the MPAERS Board?**

First, I'd like to thank Jamie for his service to the MPAERS and for taking the time to help my transition go so smoothly. I'm sincerely honored to have this opportunity to be the Chairman of Massport's retirement system and to be entrusted with this important responsibility. The mission of the retirement system and the services it provides plays an important role in each and every member's life and financial future, and I'm excited about being part of its continued success.

**What does being Chairman of the MPAERS board mean to you personally?**

On a personal level, this role means a lot to me. It provides me with the opportunity to have a direct positive impact in helping people achieve their retirement goals and needs. At the same time, I'm able to work and collaborate with an exceptional group of professionals on important topics and items such as finance, legal, investments and governance. It's been very fulfilling thus far.

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## Retirement Board Bids Farewell to Retiring MPAERS Chairman Jamie Hoyte

Earlier this year, the retirement board and staff honored long-time chairman and fifth member of the retirement board, Jamie Hoyte. Jamie was first appointed to the board in 2015 and served on the board for 10 years before announcing his retirement in July 2025.

Jamie is no stranger to Massport and public service having served as Massport's Secretary-Treasurer and Director of Administration and Finance when the Massport Retirement System was established in 1978. He was Massachusetts Secretary of Environmental Affairs from 1983 – 1988 and Chairman of the Board of the Massachusetts Water Resources Authority from 1985 - 1988. From 1992 to 2009 Jamie served as Associate Vice President and Lecturer in Environmental Sciences and Public Policy at Harvard University. Jamie also serves on the Boards of numerous environmental and civic organizations.

We wish Jamie all the best in his retirement and thank him for his dedication and service to our members and the retirement board.



Top to Bottom, Left to Right: Jamie Hoyte with Rich Davey, Massport CEO, John Pranckevicius, MPAERS Treasurer-Custodian, Bill Keefe, PERAC Executive Director, and Paul Hanley, MPAERS Chairman.



Back row, Left to Right: Jan Coen, Jon Turco, Michael Grieco, John Pranckevicius. Front row, Left to Right: Irene Moran, Laura Barbosa, Jamie Hoyte, Paul Hanley, Nancy Bournival, Betsy Taylor

## What do you think the biggest challenges are facing our retirement system today and in the foreseeable future?

I think one of the biggest challenges is ensuring we continue to take our roles and responsibilities to heart and to continue to be good stewards of the retirement system. This includes balancing financial sustainability, regulatory compliance, and fiduciary responsibility while managing long-term risk. This also puts a lot of responsibility on all of us regarding decision-making to ensure we have the right institutions and advisors around us to which we entrust our assets.

## What are your top priorities as you step into this leadership role?

My top priority is maintaining MPAERS' core strengths while refining policies and processes as conditions change. Over the years the retirement system has built a foundation of excellence in its administration as well as the way it serves its members. The system is managed by a skilled group of professionals who have built an organization that really is what I would call "best in class", and so, I don't recommend making changes

for the sake of change. Instead, I want to build on that success. My priorities are to make sure that we have the right people, processes, and policies in place, and to take the right actions to preserve the retirement system for the long-term.

## What has retirement meant to you and has your perspective of retirement changed over time?

Yes, my view of retirement has changed over time. Retirement has provided me with an opportunity to focus my energy and attention on the things most important to me and my family, and to have control over where I get to spend my time and utilize my talents.

When I first retired, for the first six months or so, it was like being on an extended vacation. Then, after that, I started to ask myself a bunch of questions like "what am I going to do with this newly found time and flexibility?", "what do I want to do to really enjoy my future?", "what is my purpose and what interests me?", and, "what am I good at and how can I utilize my skills to give back?"

From there I was able to look for opportunities to channel my interests, background, and skills into several professional activities. I really enjoy working on financial, investment, and

board governance type topics and activities. My roles on the boards in which I serve, including the MPAERS Board, provide me the opportunity to stay involved and abreast of these interests.

## What have you done right in terms of preparing for your retirement?

My wife and I spent a lot of time preparing for "our retirement". Financially we have always been mindful savers, and we literally started saving for retirement in our 20's. Early on, it wasn't much, but it was always on our minds that we should thoughtfully put some portion of our resources away for when we got older. We also took full advantage of our 401(k) and similar options that were available. That has probably been, from a financial perspective, the biggest differentiator.

## Is there anything else you would like to share with our members?

I would just say that this role has special meaning for me as my dad worked for Massport for many years and collected a public pension. I know first-hand how important both his pension and post-retirement healthcare benefits were to my family. So, to now be entrusted with the role of MPAERS Chair and fiduciary is especially meaningful to me.

## Transitions

The following is a list of retirees and members who passed away since March 2025.

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

Bether Cole Wiliams  
Paul DeMayo  
Fernando Fernandez  
Ralph Forgione  
Joseph Gaidis  
Patrick Hurley  
Fatima Khan  
Adeline Kilduff

William Kulda  
Bernard Lemenager  
Ellen Morrell  
John O'Leary  
Rudolph Petruzzelli  
Eugene Stanko  
John Zizza

We also offer condolences to the family and friends of **Joseph Ligotti** former Parking Utility Technician in the Parking Facilities department at Logan Airport, who passed away on June 11, 2025.

# Spotlight on our Elected Board Members

Congratulations to incumbents Betsy Taylor and Jon Turco on their re-election to the Massport Employees' Retirement System Board. As Betsy and Jon were the only members to submit nomination papers for the 2026 retirement board election they were automatically declared winners and designated as our two elected members on the Board. Betsy and Jon will serve for a new three-year term beginning on January 11, 2026.

Betsy Taylor was first elected as an employee representative to the retirement board in 2013. She joined Massport in 1978 and prior to her retirement in 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. Following her retirement, Betsy was appointed to the MA Board of the Department of Transportation. She also served as the Chair of the MBTA Board and was a member of the MBTA Retirement Fund. She holds a Bachelor of Arts from Oberlin College and a Masters of Business Administration from Stanford University.

Jon Turco was first elected as an employee representative to the retirement board in 2023. Jon has been employed at Massport for over 32 years and is currently a Senior Maintenance Foreperson in the Field Maintenance department at Logan Airport. Throughout Jon's time at Massport, he has been a proud member of Teamsters Local 25. Jon also serves on the Peabody City Council where he was recently re-elected for his 6th term. As part of the Peabody Council Finance Committee, he oversees a \$200 million budget.

We pass along our Congratulations to Betsy and Jon and thank them for their continued service on behalf of our members!



Betsy Taylor



Jon Turco

## Congratulations

The following people have retired since March 2025 and we wish them all the best for a successful future:

Tamara Aghoian  
Joel Barrera  
Michelle Borriello  
Joseph Brangiforte  
James Brennan  
Arthur Brickley  
Kurt Calderwood  
Michael D'India  
Steven Daley  
Michele DeTour

Frances Eason  
George Espinoza  
Shirley Fabbo  
Edward Fabrizio  
Maritza Forero-Sanchez  
David Gambone  
Randy Girard  
Jose Gonzalez  
William Gray  
Darlene Healey

Thomas Hickey  
Willie Hicks  
Nhuy Hoang  
William Hoch  
Angela Lawson  
Robert Leger  
Janyce Lever  
Paul LoVuolo  
Paul Mulcahy  
Jean Mullins

Beth Murphy  
Richard Nugent  
Robert Parilla  
Tommaso Pasquariello  
Joseph Pefine  
Todd Smith  
Brenda Soodan  
Yajaira Tejeda Casserly  
Robert Trant

# Keeping Your Retirement Safe: Watch Out for Bank and Fraud Scams



Lately we've been hearing more reports about scams aimed at retirees — and we want to help you stay one step ahead. These scams can look and sound very real. The good news? A little awareness and a few simple precautions can go a long way toward keeping your money and personal information safe. At Massport retirement, we're serious about protecting your information, and we want to help you spot scams before they spot you.

## How Scammers Try to Trick People

Scammers are getting smarter. They may call, text, or email pretending to be from your bank, a government office, or even from us. They might say your account has been frozen, your benefits are delayed, or that you need to "confirm" your personal details. Some even build fake websites that look almost identical to the real thing.

## How We Protect Your Information

You've worked hard for your retirement — and we work just as hard to protect it.

Here's what happens behind the scenes:

- **Encrypted systems** keep your data secure.
- **Continuous monitoring** helps us detect suspicious activity early.
- **Limited access** means only authorized staff and financial institutions see your information.
- **Secure communication** ensures we never send or request sensitive details in unsafe ways.

We're constantly improving our systems to stay ahead of new scams and protect your benefits.



## How You Can Stay Protected

Here are a few ways to keep your information — and your peace of mind — safe:

- Be skeptical of unexpected calls or messages. If something feels off, trust your instincts.
- Check your accounts regularly to make sure deposits look right.
- Use strong, unique passwords and change them occasionally.
- Avoid clicking unfamiliar links or opening unexpected attachments.
- Report suspicious activity right away — to your bank, local authorities, or our office.

## Here is an important reminder:

**We will never** call you — unsolicited — and ask for your Social Security number, bank account number, or password by phone, text, or email. If you get a message like that, hang up or delete it right away.

**We will** call you at the phone number we have on file if we receive a direct deposit change request from you (via US Mail or email). In this case, we would ask for your Social Security number to verify you did in fact submit the change request. If you are uncomfortable, simply end the call and contact the retirement office directly at our main number.

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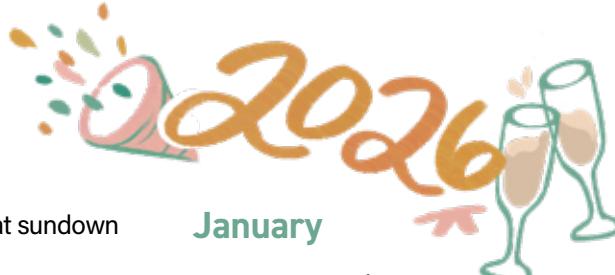


**"If someone asks for your personal or banking information over the phone, by text, or by email — stop right there! It's almost always a scam."**

# Calendar

## December

- 14 Hanukkah begins at sundown
- 18 Retirement Board Meeting, 9:00 am
- 21 Winter Begins
- 25 Christmas Day: Massport offices closed
- 26 Kwanzaa begins  
Quarterly employer match to 457 plan



## January

- 1 New Year's Day: Massport offices closed
- 19 Martin Luther King Jr. Day: Massport offices closed
- 29 Retirement Board Meeting, 9:00 am
- 30 Retiree 1099R Forms & Notices of Deposit mailed by this date

## Bank and Fraud Scams, Continued

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### Quick Tips: Spotting a Scam



- The message sounds urgent or threatening.
- You're asked to "verify" personal info.
- The phone number or email looks slightly off.
- You're pressured to act immediately.

If any of these sound familiar — pause and double-check before responding!

### We're here to help

If you're ever unsure about a call, email, or letter that seems to come from us, contact our Member Services team directly at (617) 568-3951 or [retirement@massport.com](mailto:retirement@massport.com).

We'd much rather have you call to confirm than risk giving your information to the wrong person.

Your retirement is safe with us — and together, we'll keep it that way.



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