

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
February 27, 2025**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, February 27, 2025 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 9:04 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 Taylor "Here".

3. **Public Comments**

There were no public comments.

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4. Ratification and Approval of Minutes of the Board Meeting held on January 30, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on January 30, 2025.

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member Taylor "Yes".

5. Ratification and Approval of Investments for the Month of January 2025

The schedule of investments, buys and sells, for the month of January 2025 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 January as shown on the schedule submitted by M&T Bank, schedule attached.

Ms. Moran read a roll call:

Member Hoyte "Yes".
Member Grieco "Yes".
Member Taylor "Yes".

Member Pranckevicius joined the meeting at 9:07 a.m.

6. Approval of February Vouchers listed below:

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

Funds Wired to Bank of America on 2/27/25	\$ 3,989,933.15	Retiree Payroll
Funds Wired to Massport Payroll Account on 2/27/25	\$ 84,282.02	
Funds Wired to M&T Bank Checking on 2/27/25	\$ 247,659.25	
Funds Wired to Bank of America Checking on 2/27/25	\$ 23,785.68	Lease
Total	<hr/> \$ 4,345,660.10	

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

VOTED: That February Vouchers are hereby approved in the total amount of \$ 4,345,660.10.

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

Ms. Moran read a roll call:

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

7. Vote to Approve Pending Retirements

• **Superannuation Retirement – Joel A. Barrera**

The Director of Retirement presented the Superannuation Retirement Application of Joel A. Barrera, former Director, Strategic & Business Planning, Group 1, in the Strategic and Business Planning department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Joel A. Barrera, former Director, Strategic & Business Planning, Group 1, in the Strategic and Business Planning department at the Logan Office Center, currently age 60 years with 28 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Joel A. Barrera, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 1, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Joel A. Barrera, former Director, Strategic & Business Planning, Group 1, in the Strategic and Business Planning department at the Logan Office Center, currently age 60 years with 28 years of creditable service effective on February 1, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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Ms. Moran read a roll call:

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

Member Turco joined the meeting at 9:14 a.m.

• **Superannuation Retirement – William V. Hoch**

The Director of Retirement presented the Superannuation Retirement Application of William V. Hoch, former Associate Chief Legal Counsel, Group 1, in the Legal department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, William V. Hoch, former Associate Chief Legal Counsel, Group 1, in the Legal department at the Logan Office Center, currently age 57 years with 14 years and 7 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, William V. Hoch, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 1, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of William V. Hoch, former Associate Chief Legal Counsel, Group 1, in the Legal department at the Logan Office Center, currently age 57 years with 14 years and 7 months of creditable service effective on March 1, 2025 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 "Yes".
Member Grieco "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

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- **Superannuation Retirement – Beth A. Murphy**

The Director of Retirement presented the Superannuation Retirement Application of Beth A. Murphy, Senior Buyer, Group 1, in the Purchasing unit of the Finance department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Beth A. Murphy, Senior Buyer, Group 1, in the Purchasing unit of the Finance department in the Logan Office Center, currently age 64 years with 13 years and 4 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Beth A. Murphy, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 9, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Beth A. Murphy, Senior Buyer, Group 1, in the Purchasing unit of the Finance department at the Logan Office Center, currently age 64 years with 13 years and 4 months of creditable service effective on March 9, 2025 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 "Yes".
Member Grieco "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Richard J. Nugent**

The Director of Retirement presented the Superannuation Retirement Application of Richard J. Nugent, Structural Department Foreperson, in the Building Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Richard J. Nugent, Structural Department Foreperson, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 65 years with 26 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

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WHEREAS, Richard J. Nugent, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 8, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Richard J. Nugent, Structural Department Foreperson, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 65 years with 26 years of creditable service effective on March 8, 2025 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 "Yes".
Member Grieco "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Robert F. Parilla**

The Director of Retirement presented the Superannuation Retirement Application of Robert F. Parilla, Survey Party Chief, in the Survey Crew unit of the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Robert F. Parilla, Survey Party Chief, Group 1, in the Survey Crew unit of the Capital Programs department at the Logan Office Center, currently age 63 years with 28 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Robert F. Parilla, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 15, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, pending the outcome of the accidental disability retirement application, under the provisions of M.G.L. Chapter 32, of Robert F. Parilla, Survey Party Chief, Group 1, in the Survey Crew unit of the Capital Programs department at the Logan Office Center, currently age 63 years with 28 years of creditable service effective on February 15, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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Ms. Moran read a roll call:

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

8. Director's Report

Authorization for use of an MPAERS Credit Card pursuant to 840 CMR 15.05:

Upon a motion duly made and seconded, it was:

VOTED:

To approve the MPAERS supplemental regulation regarding the use of an MPAERS Credit Card Pursuant to PERAC Regulation 840 CMR 15:05.

Ms. Moran read a roll call:

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

KPMG fieldwork begins March 3, 2025

Outlook newsletter mailing by end of February

PTG Service Agreement Extension

Ms. Moran noted that we would be continuing with the existing contract with PTG and pricing negotiations are under way.

Draft International Equity RFP

Ms. Moran reported that the International Equity RFP would be issued during the week of March 3rd.

9. New Business

There was no new business

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10. **Adjournment**

Upon a motion duly made and seconded, it was:

Voted: To adjourn the meeting at 9:36 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".

11. **Documents and Exhibits**

Agenda – February 27, 2025

Minutes – January 30, 2025

Wilshire Advisors Monthly Investment Summary, January 2025

MPAERS Fund Composite – January 2025

Cash Disbursements Warrant – Warrant Number 02/2025 AP

Cash Disbursements 02/01/2025 – 02/28/2025 and Warrant Number 02/2025 AP

Retiree and Survivor Payroll Reconciliation – February 2025

Bank of America Checking Account Reconciliation – January 2025

M&T Bank Checking Account Reconciliation – January 2025

M&T Bank Replacement Plan Checking Account Reconciliation – January 2025

2024 3(8)(c) Receivables

Trial Balance – 1/1/2024 – 12/31/2024

Cash Disbursements Report – 12/01/2024 – 12/31/2024

Cash Receipts Report – 12/01/2024 – 12/31/2024

Adjustments Report – 12/01/2024 – 12/31/2024

FY25 Budget to Actual

Supplemental Regulation: Authorization for Use of Retirement System Credit Card Pursuant to 840 CMR
15.05

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James S. Hoyte
Chairman

Michael A. Grieco
Vice Chairman

John P. Prankevicius, CPA
Treasurer-Custodian

Betsy Taylor
Board Member

Jon G. Turco
Board Member

Irene Moran
Director of Retirement