

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

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

Also in attendance were:

Samie AlRakaf, Wilshire Advisors
Alexander DaPonte, KPMG
Stephen DiGirolamo, Wilshire Advisors
Cyril Espanol, With.Intelligence
Robert Mahoney, KPMG

1. Open Meeting

Chairman Hoyte opened the meeting at 11:01 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. KPMG

KPMG was represented by:

Alexander DaPonte
Robert Mahoney

Mr. DaPonte presented KPMG's Required Communications and Mr. Mahoney presented MPAERS Financial Statements for the years ended December 31, 2024 and 2023. 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.

5. Ratification and Approval of Minutes of the Board Meeting held on February 27, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on February 27, 2025.

Ms. Moran read a roll call:

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

Mr. Affuso left the meeting at 11:15 a.m.
Mr. DaPonte left the meeting at 11:19 a.m.

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6. Ratification and Approval of Investments for the Month of February 2025

The schedule of investments, buys and sells, for the month of February 2025 was presented to the Board for ratification.

Mr. DiGirolamo presented an overview of current market conditions reviewing the US Equity, Non-US Equity, and Fixed Income markets. He also presented the monthly investment performance summary reviewing total fund performance for the month ended February 28, 2025. The total fund was up approximately 2.6% for the quarter-to-date. Mr. DiGirolamo also reviewed the US equity, international equity, fixed income, private equity, and real estate composites. The Board thanked Mr. DiGirolamo for an informative presentation.

Upon a motion duly made and seconded, it was:

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

Mr. AlRakaf and Mr. DiGirolamo left the meeting at 11:29 a.m.

7. 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 3/28/25	\$ 4,009,067.63	Retiree Payroll
Funds Wired to Massport Payroll Account on 3/28/25	\$ 79,301.91	
Funds Wired to M&T Bank Checking on 3/28/25	\$ 355,070.30	
Funds Wired to Bank of America Checking on 3/28/25	\$ 23,785.68	Lease
Total	----- \$ 4,467,225.52	

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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 March Vouchers are hereby approved in the total amount of \$ 4,467,225.52.

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".
Member Turco "Yes".

8. Vote to Approve Pending Retirement

• **Superannuation Retirement – Kurt R. Calderwood**

The Director of Retirement presented the Superannuation Retirement Application of Kurt R. Calderwood, Carpenter/Locksmith A, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Kurt R. Calderwood, Carpenter/Locksmith A, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 48 years with 20 years and 3 months of creditable service, has applied for a Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

WHEREAS, Kurt R. Calderwood, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on March 28, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32 of Kurt R. Calderwood, Carpenter/Locksmith A, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 48 years with 20 years and 3 months of creditable service effective on March 28, 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".

Mr. Affuso returned to the meeting at 11:32 a.m.

9. **Director's Report**

International Equity RFP – issued on March 5th, April 2nd deadline

Stone Consulting – preliminary valuation results presentation April 24th

Annual Report in progress

10. **New Business**

There was no new business.

11. **Adjournment**

Upon a motion duly made and seconded, it was:

Voted: To adjourn the meeting at 11:38 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 – March 27, 2025

Minutes – February 27, 2025

KPMG Audit Results for the year ending December 31, 2024

Wilshire Advisors Monthly Investment Summary, February 2025

MPAERS Fund Composite – February 2025

Cash Disbursements Warrant – Warrant Number 03/2025 AP

Cash Disbursements 03/01/2025 – 03/31/2025 and Warrant Number 03/2025 AP

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Retiree and Survivor Payroll Reconciliation – March 2025
Bank of America Checking Account Reconciliation – February 2025
M&T Bank Checking Account Reconciliation – February 2025
M&T Bank Replacement Plan Checking Account Reconciliation – February 2025
2024 3(8)(c) Receivables
Trial Balance – 1/1/2025 – 1/31/2025
Cash Disbursements Report – 1/1/2025 – 1/31/2025
Cash Receipts Report – 1/1/2025 – 1/31/2025
Adjustments Report – 1/1/2025 – 1/31/2025
FY25 Budget to Actual
Draft PERAC Annual Statement for the year ended 12/31/2024

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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