

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
April 24, 2025**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, April 24, 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 and Chapter 2 of the Acts of 2025.

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:

Tamara L. Aghoian, MPAERS Member
Samie AlRakaf, Wilshire Advisors
Gar Chung, FIN-News
Stephen DiGirolamo, Wilshire Advisors
Colin Edgar, Stone Consulting Inc.
Cyril Espanol, With.Intelligence
Taylor Famiglietti, State Street Global Advisors
Evan Fox, Pzena Investment Management
Lisa Hobart, State Street Global Advisors
Paul Hynes, Angoff, Goldman, Manning and Hynes P.C.
Joan Moreau, Stone Consulting Inc.
Wayne Palladino, Pzena Investment Management

1. Open Meeting

Chairman Hoyte opened the meeting at 9:00 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,

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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 and Chapter 2 of the Acts of 2025.

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 – Tamara L. Aghoian

Chairman Hoyte noted that this item involves a hearing on the accidental disability retirement application of member Tamara L. Aghoian. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Aghoian so requests. Mr. Heidlage asked if Ms. Aghoian wanted the hearing to be held in public or executive session. Mr. Hynes requested, on behalf of Ms. Aghoian, 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 Tamara L. Aghoian 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, all guests in attendance were moved to the virtual waiting room.

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:12 a.m.

Ms. Aghoian and Mr. Hynes left the meeting at 9:12 a.m.

All guests in the virtual waiting room were admitted to the meeting at 9:12 a.m.

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5. SSgA

State Street Global Advisors was represented by:

Taylor Famiglietti
Lisa Hobart

Mr. Famiglietti and Ms. Hobart presented the MPAERS' portfolio summary as of March 31, 2025. Mr. Famiglietti presented a firm overview noting the retirement of Dwayne Hancock. Ms. Hobart presented the MPAERS' performance summary and reported that the market value of the portfolio is approximately \$284.2 million as of March 31, 2025. The Board thanked Ms. Hobart and Mr. Famiglietti for an informative presentation.

Ms. Hobart and Mr. Famiglietti left the meeting at 9:33 a.m.
Mr. Fox and Mr. Palladino joined the meeting at 9:33 a.m.

6. Pzena

Pzena Investment Management was represented by:

Evan Fox
Wayne Palladino

Mr. Fox and Mr. Palladino presented the MPAERS' portfolio summary as of March 31, 2025. Mr. Palladino updated the Board regarding the Pzena organization. Mr. Fox reviewed the composition of the portfolio and noted assets totaling approximately \$13.3 million as of March 31, 2025. The Board thanked Mr. Fox and Mr. Palladino for an informative presentation.

Mr. Affuso left the meeting at 10:02 a.m.
Mr. Fox and Mr. Palladino left the meeting at 10:08 am.

7. Wilshire

Wilshire Advisors was represented by:

Samie Alrakaf
Stephen DiGirolamo

International Equity Manager Search

Mr. DiGirolamo reported that the MPAERS received proposals from 28 investment management firms representing 29 investment strategies. He noted that Wilshire conducted the search process in a manner consistent with the MPAERS investment policy and PERAC requirements. Mr. DiGirolamo reviewed manager rankings based on the criteria established within the RFP, following PERAC's mandated rating standards. He presented a summary of each semi-finalist respondent firm reviewing their firm characteristics, investment strategy, ESG philosophy, and performance. Based on individual manager

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ratings, Wilshire deemed Baillie Gifford and Causeway as highly advantageous and MFS and Wellington Management as advantageous of all the respondent firms and provided the reasons for these rankings. Following a robust discussion, Wilshire recommended and the Board agreed to interview these four firms.

Upon a motion duly made and seconded, it was:

Voted: To interview Baillie Gifford, Causeway, MFS and Wellington Management for the international equity management mandate.

Members Hoyte, Grieco, Mallett, Prankevicius, and Taylor voted "Yes".

Ms. Moran read a roll call:

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

Mr. Affuso joined the meeting at 10:20 a.m.

Investment Performance Review

Mr. DiGirolamo presented an overview of current market conditions reviewing the US Equity, Non-US Equity, and Fixed Income markets. He also presented the MPAERS 2nd Quarter 2025 investment performance analysis reviewing total fund performance for the quarter and the one-year. The total fund was up approximately 1.0% for the quarter and approximately 5.7% for the one-year with plan assets totaling approximately \$891.3 million as of March 31, 2025. 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.

Mr. Chung left the meeting at 11:14 a.m.

8. **Stone Consulting, Inc.**

Stone Consulting, Inc. was represented by:

Colin Edgar
Joan Moreau

Mr. Edgar and Ms. Moreau presented January 1, 2025 Preliminary Valuation Results to the Board. They reviewed and discussed actuarial assumptions and methodologies. Mr. Edgar reported that the FY26 employer contribution is \$16.2 million which is \$2.9 million more than the FY25 employer contribution. Mr. Edgar reported that Stone Consulting used a discount rate of 6.75%, salary scale of 6.0% and MP2021 mortality tables, all consistent with the 1/1/2024 valuation. The Board thanked Mr. Edgar and Ms. Moreau for an informative presentation.

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Upon a motion duly made and seconded, it was:

VOTED: To accept the January 1, 2025 Actuarial Valuation submitted by the Board's Actuary and to certify to the Authority the FY2026 appropriation in the amount of \$16,186,119.

Ms. Moran read a roll call:

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

Mr. Edgar and Ms. Moreau left the meeting at 11:35 a.m.

9. Ratification and Approval of Minutes of the Board Meeting held on March 27, 2025

Upon a motion duly made and seconded, it was:

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

Ms. Moran read a roll call:

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

10. Ratification and Approval of Investments for the Month of March 2025

The schedule of investments, buys and sells, for the month of March 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 March 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".

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

11. Approval of PERAC Annual Statement

Upon a motion duly made and seconded, it was:

VOTED: To adopt the 2024 PERAC Annual Statement.

Ms. Moran read a roll call:

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

12. Approval of April Vouchers listed below:

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

Funds Wired to Bank of America on 4/29/25	\$ 4,000,983.72	Retiree Payroll
Funds Wired to Massport Payroll Account on 4/29/25	\$ 68,550.81	
Funds Wired to M&T Bank Checking on 4/29/25	\$ 358,036.75	
Funds Wired to Bank of America Checking on 4/29/25	\$ 23,785.68	Lease
Total	<hr/> \$ 4,451,356.96	

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

VOTED: That April Vouchers are hereby approved in the total amount of \$4,451,356.96.

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

Ms. Moran read a roll call:

Member Hoyte voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".

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Member Taylor "Yes".

Member Turco "Yes".

13. Vote to Approve Pending Retirements

- **Superannuation Retirement – James H. Brennan**

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

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, James H. Brennan, Skilled Laborer, Group 1, in the Field Maintenance unit of the Aviation Department at Logan International Airport, currently age 65 years with 30 years and 3 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, James H. Brennan, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 20, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of James H. Brennan, Skilled Laborer, Group 1, in the Field Maintenance unit of the Aviation Department at Logan International Airport, currently age 65 years with 30 years and 3 months of creditable service effective on May 20, 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 voted "Yes".

Member Grieco voted "Yes".

Member Prankevicius "Yes".

Member Taylor "Yes".

Member Turco "Yes".

- **Superannuation Retirement – Edward F. Fabrizio**

The Director of Retirement presented the Superannuation Retirement Application of Edward F. Fabrizio, former Electrical Foreperson, Group 4, in the Conley Electrical unit of the Maritime department at Conley Terminal.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Edward F. Fabrizio, former Electrical Foreperson, Group 4, in the Conley Electrical unit of the Maritime department at Conley Terminal, currently age 57 years with 18 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, Edward F. Fabrizio, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 1, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Edward F. Fabrizio, former Electrical Foreperson, Group 4, in the Conley Electrical unit of the Maritime department at Conley Terminal, currently age 57 years with 18 years and 11 months of creditable service effective on April 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Maritza Forero-Sanchez**

The Director of Retirement presented the Superannuation Retirement Application of Maritza Forero-Sanchez, Senior Supervisor, Interpreter and Public Services, Group 1, in the Public Services unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Maritza Forero-Sanchez, Senior Supervisor, Interpreter and Public Services, Group 1, in the Public Services unit in the Aviation department at Logan International Airport, currently age 63 with 39 years and 1 month of creditable service, has applied for a Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Maritza Forero-Sanchez, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 3, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32 of Maritza Forero-Sanchez, Senior

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Supervisor, Interpreter and Public Services, Group 1, in the Public Services unit of the Aviation department at Logan International Airport, currently age 63 years with 39 years and 1 month of creditable service effective on May 3, 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

• **Superannuation Retirement – William G. Gray**

The Director of Retirement presented the Superannuation Retirement Application of William G. Gray, Mechanical Engineer, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, William G. Gray, Mechanical Engineer, Group 1, in the Capital Programs department at the Logan Office Center, currently age 70 years with 11 years and 10 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, William G. Gray, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 3, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of William G. Gray, Mechanical Engineer, Group 1, in the Capital Programs department at the Logan Office Center, currently age 70 years with 11 years and 10 months of creditable service effective on May 3, 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

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- **Superannuation Retirement – Willie Hicks**

The Director of Retirement presented the Superannuation Retirement Application of Willie Hicks, Project Manager, Infrastructure Assets, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Willie Hicks, Project Manager, Infrastructure Assets, Group 1, in the Capital Programs department at the Logan Office Center, currently age 64 years with 15 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Willie Hicks, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 1, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Willie Hicks, Project Manager, Infrastructure Assets, Group 1, in the Capital Programs department at the Logan Office Center, currently age 64 years with 15 years of creditable service effective on May 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Angela J. Lawson**

The Director of Retirement presented the Superannuation Retirement Application of Angela J. Lawson, Head Cashier, Group 1, in the Parking Facilities unit of the Aviation Department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Angela J. Lawson, Head Cashier, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 63 years with 20 years and 4 months of creditable service, has applied for a Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

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WHEREAS, Angela J. Lawson, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 1, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32 of Angela J. Lawson, Head Cashier, Group 1, in the Parking Facilities unit of the Aviation Department at Logan International Airport, currently age 63 years with 20 years and 4 months of creditable service effective on May 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Jean M. Mullins**

The Director of Retirement presented the Superannuation Retirement Application of Jean M. Mullins, former Project Manager/Information Systems, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Jean M. Mullins, former Project Manager/Information Systems, Group 1, in the Information Technology department at the Logan Office Center, currently age 65 years with 12 years and 6 months of creditable service, has applied for a Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Jean M. Mullins, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 26, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32 of Jean M. Mullins, former Project Manager/Information Systems, Group 1, in the Information Technology department at the Logan Office Center, currently age 65 years with 12 years and 6 months of creditable service effective on April 26, 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

14. Director's Report

Chairman Hoyte's retirement and process update for 5th member selection

Chairman Hoyte announced his retirement from the Board effective July 1, 2025. The other Board Members expressed their gratitude for Chairman Hoyte's guidance and service on the Board.

Ms. Moran reported that there are five candidates for the position of 5th Board member pursuant to the notice of 5th member election duly posted in early April. Following robust discussion regarding the candidates and PERAC requirements, the Board agreed to invite three of the five candidates – Paul Hanley, Alexander Lowry, and Edward Spellman for interviews at the next meeting on May 29, 2025.

Upon a motion duly made and seconded, it was:

VOTED: To invite Paul Hanley, Alexander Lowry, and Edward Spellman for interviews for the 5th Board Member position on May 29, 2025.

Ms. Moran read a roll call:

Member Hoyte voted "Abstain".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

PERAC approves MPAERS' Credit Card Supplementary Regulation March 31, 2025

30-Day COLA Notice to Authority Board – April 25th

Annual Report in progress

Ms. Moran reported that work on the 2025 ACFR is ongoing and a draft will be forthcoming within a month.

Statement of Financial Interests due to PERAC on May 1, 2025

2025 Spring MACRS Conference – June 1, 2025 – June 4, 2025

PERAC Memo #12/2025 - Recent Investment Fraud Attempts

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PERAC Memo #13/2025 – Extension of Open Meeting Law Waivers

15. **New Business**

There was no new business.

16. **Adjournment**

Upon a motion duly made and seconded, it was:

Voted: To adjourn the meeting at 12:07 p.m.

Ms. Moran read a roll call:

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

17. **Documents and Exhibits**

Agenda – April 24, 2025

Minutes – March 27, 2025

State Street Global Advisors – Portfolio Review, April 24, 2025

Pzena Investment Management – Portfolio Review & Outlook, April 24, 2025

Wilshire Advisors – Quarterly Executive Summary, March 2025

Wilshire Advisors – International Equity Manager Search, April 2025

Wilshire Advisors Monthly Investment Summary, March 2025

Stone Consulting, Inc. – Review of Assumptions, Methods, and Preliminary Results, April 24, 2025

Draft PERAC Annual Statement for the year ended 12/31/2024

MPAERS Fund Composite – March 2025

Cash Disbursements Warrant – Warrant Number 04/2025 AP

Cash Disbursements 04/01/2025 – 04/30/2025 and Warrant Number 04/2025 AP

Retiree and Survivor Payroll Reconciliation – April 2025

Bank of America Checking Account Reconciliation – March 2025

M&T Bank Checking Account Reconciliation – March 2025

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

2024 3(8)(c) Receivables

Trial Balance – 1/1/2025 – 2/28/2025

Cash Disbursements Report – 2/1/2025 – 2/28/2025

Cash Receipts Report – 2/1/2025 – 2/28/2025

Adjustments Report – 2/1/2025 – 2/28/2025

FY25 Budget to Actual

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5th Member position – candidate resumes

30-day COLA Notice to Authority Board

PERAC MEMO #12/2025 – Recent Investment Fraud Attempts

PERAC MEMO #13/2025 – Extension of Open Meeting Law Waivers

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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