

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
May 29, 2025**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, May 29, 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  
Kelly Cameron, Baillie Gifford  
Gar Chung, FIN-News  
Jenny Davis, Baillie Gifford  
Stephen DiGirolamo, Wilshire Advisors  
Cyril Espanol, With.Intelligence  
Brett Fleishman, MFS Investment Management  
Joe Gubler, Causeway Capital Management  
Paul F. Hanley, 5<sup>th</sup> Member candidate  
Alexander Lowry, 5<sup>th</sup> Member candidate  
Colin McGeehin, Causeway Capital Management  
Matt McKenna, Wellington Management  
Daniel P. Napolitano, Pierce, Pierce & Napolitano Attorneys at Law  
Steve Nguyen, Causeway Capital Management  
Angelique Richardson, Wellington Management  
Edward J. Spellman, 5<sup>th</sup> Member candidate  
Tara Stilwell, Wellington Management  
Timothy P. Tamburello, MPAERS Member  
Henry Willets, MFS Investment Management

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**1. Open Meeting**

Chairman Hoyte opened the meeting at 8:32 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 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 – Timothy P. Tamburello**

Chairman Hoyte noted that this item involves a hearing on the accidental disability retirement application of member Timothy P. Tamburello. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Tamburello so requests. Mr. Heidlage asked if Mr. Tamburello wanted the hearing to be held in public or executive session. Mr. Napolitano requested, on behalf of Mr. Tamburello, 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 Timothy P. Tamburello 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".

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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 8:40 a.m.

Mr. Napolitano and Mr. Tamburello left the meeting at 8:40 a.m.

All guests in the virtual waiting room were admitted to the meeting at 8:40 a.m.

**5. Accidental Disability – Tamara L. Aghoian**

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Member Tamara L. Aghoian has applied for accidental disability retirement; and

**WHEREAS**, the matter has been fully investigated by the Board's legal counsel and Staff who have concluded that the application is meritorious; and

**WHEREAS**, the Board has been provided with all records applicable to the application and held a hearing on the matter at which Ms. Aghoian has testified;

**NOW, THEREFORE**, To adopt the Proposed Findings and Rulings submitted by the Board's Legal Counsel attached hereto and to grant the application for accidental disability retirement pursuant to G.L. c. 32, § 7 effective on such date as determined by staff 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".

Ms. Aghoian left the meeting at 8:44 a.m.

**6. Ratification and Approval of Minutes of the Board Meeting held on April 24, 2025**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on April 24, 2025.

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Ms. Moran read a roll call:

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

**7. Ratification and Approval of Minutes of the Executive Session held on April 24, 2025**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Executive Session held on April 24, 2025.

Ms. Moran read a roll call:

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

**8. Approval of May Vouchers listed below:**

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

Funds Wired to Bank of America on 5/29/25	\$ 4,032,928.77	Retiree Payroll
Funds Wired to Massport Payroll Account on 5/29/25	\$ 72,385.29	
Funds Wired to M&T Checking on 5/29/25	\$ 124,093.84	
Funds Wired to Bank of America Checking on 5/29/25	\$ 23,785.68	Lease
	-----	
Total	\$ 4,253,193.58	

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

**VOTED:** That May Vouchers are hereby approved in the total amount of \$ 4,253,193.58.

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

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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".

**6. Wilshire Advisors**

Wilshire Advisors was represented by:

Samie AlRakaf  
Stephen DiGirolamo

**International Equity Manager Interviews**

- MFS Investment Management

MFS Investment Management was represented by:

Brett Fleishman  
Henry Willets

Mr. Fleishman and Mr. Willets presented an overview of MFS Investment Management, the firm, their investment philosophy, investment process, manager oversight, RFP process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their International Growth Equity strategy which they are recommending in response to the MPAERS' request for proposal.

Mr. AlRakaf joined the meeting at 9:00 a.m.

Mr. Chung joined the meeting at 9:02 a.m.

The Board thanked the MFS Investment Management team for an informative presentation.

Mr. Fleishman and Mr. Willets left the meeting at 9:34 a.m.

Representatives from Baillie Gifford joined the meeting at 9:35 a.m.

- Baillie Gifford

Baillie Gifford was represented by:

Kelly Cameron  
Jenny Davis

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Ms. Cameron and Ms. Davis presented an overview of Baillie Gifford, the firm, their investment philosophy, investment process, manager oversight, RFP process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their International Alpha strategy which they are recommending in response to the MPAERS' request for proposal.

The Board thanked the Baillie Gifford team for an informative presentation.

Ms. Cameron and Ms. Davis left the meeting at 9:57 am.

Representatives from Wellington Management joined the meeting at 9:57 a.m.

- Wellington Management

Wellington Management was represented by:

Matt McKenna  
Angelique Richardson  
Tara Stilwell

Mr. McKenna, Ms. Richardson and Ms. Stilwell presented an overview of Wellington Management, the firm, their investment philosophy, investment process, manager oversight, RFP process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their International Opportunities strategy which they are recommending in response to the MPAERS' request for proposal.

The Board thanked the Wellington Management team for an informative presentation.

Mr. McKenna, Ms. Richardson and Ms. Stilwell left the meeting at 10:32 am.

Representatives from Causeway Capital Management joined the meeting at 10:32 a.m.

- Causeway Capital Management

Causeway Capital Management was represented by:

Joe Gubler  
Colin McGeehin  
Steve Nguyen

Messrs. Gubler, McGeehin and Nguyen presented an overview of Causeway Capital Management, the firm, their investment philosophy, investment process, manager oversight, RFP process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their International Opportunities strategy which they are recommending in response to the MPAERS' request for proposal.

The Board thanked the Causeway Capital Management team for an informative presentation.

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Messrs. Gubler, McGeehin and Nguyen left the meeting at 11:07 am.

**7. Ratification and Approval of Investments for the Month of April 2025**

The schedule of investments, buys and sells, for the month of April 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 April 2025 Monthly Investment Summary reviewing total fund performance as well as the Plan's US equity, international equity, fixed income, private equity and real estate composites.

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify the investments as previously authorized by the Board, for the month of April 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 Pranckevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

**8. Vote to Approve Pending Retirements**

**• Superannuation Retirement – Steven D. Daley**

The Director of Retirement presented the Superannuation Retirement Application of Steven D. Daley, former Supervisor, Transportation, Group 1, in the Transportation Operations unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Steven D. Daley, former Supervisor, Transportation, Group 1, in the Transportation Operations unit of the Aviation department at Logan International Airport currently age 60 years with 16 years and 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Steven D. Daley, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 3, 2025.

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**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Steven D. Daley, former Supervisor, Transportation, Group 1, in the Transportation Operations unit of the Aviation department at Logan International Airport, currently age 60 years with 16 years and 9 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 Pranckevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

- **Superannuation Retirement – Frances L. Eason**

The Director of Retirement presented the Superannuation Retirement Application of Frances L. Eason, Director of IT – Maritime Systems, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS,** Frances L. Eason, Director of IT – Maritime Systems, Group 1, in the Information Technology department at the Logan Office Center currently age 62 years with 11 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS,** Frances L. Eason, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 17, 2025.

**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Frances L. Eason, Director of IT – Maritime Systems, Group 1, in the Information Technology department at the Logan Office Center, currently age 62 years with 11 years of creditable service effective on June 17, 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".



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Member Prankevicius "Yes".

Member Taylor "Yes".

Member Turco "Yes".

- **Superannuation Retirement – David M. Gambone**

The Director of Retirement presented the Superannuation Retirement Application of David M. Gambone, Chief Human Resources Officer, Group 1, in the Human Resources department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, David M. Gambone, Chief Human Resources Officer, Group 1, in the Human Resources department at the Logan Office Center currently age 73 years with 21 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, David M. Gambone, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 7, 2025.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of David M. Gambone, Chief Human Resources Officer, Group 1, in the Human Resources department at the Logan Office Center, currently age 73 years with 21 years and 2 months of creditable service effective on June 7, 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 – Raymond B. Vinton**

The Director of Retirement presented the Superannuation Retirement Application of Raymond B. Vinton, former Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Raymond B. Vinton, former Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport currently age 62 years with 6 years and 5 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Raymond B. Vinton, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 1, 2025.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Raymond B. Vinton, former Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 62 years with 6 years and 5 months of creditable service effective on June 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".

**9. FY26 Pension Increase Adjustment**

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, § 21(3)(f) of Chapter 32 provides that a retirement board may grant a Cost of Living Adjustment (COLA) for MPAERS members in the amount of the Consumer Price Index as computed by the Commissioner of Social Security up to a maximum of 3% applied to the then-effective benefit allowance limit to which the COLA may be applied (the "COLA Base"); and

**WHEREAS**, for 2025 the CPI was computed to be 2.5%; and

**WHEREAS**, the COLA Base in effect as of July 1, 2024 is \$15,000 as voted by this Board and approved by the Massport Board;

**NOW, THEREFORE**, to grant each retiree a 3% COLA on a \$15,000 base effective July 1, 2025.

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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".

**10. Director's Report**

Annual Report Update

Ms. Moran reported that a draft report will be distributed for review in the next couple of weeks.

Member Statement Update

Ms. Moran reported that work on the annual member statements is ongoing and we anticipate mailing out to members next month.

FY25 Budget Presentation – June 26th

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

Member Hoyte left the meeting at 11:26 a.m.

The Board took a short break from 11:26 a.m. to 11:34 a.m.

Mr. AlRakaf and Mr. Chung left the meeting at 11:27 a.m.

Alexander Lowry joined the meeting at 11:35 a.m.

**11. Fifth Member Interviews**

There were five candidates for the position of 5<sup>th</sup> Board member pursuant to the notice of 5<sup>th</sup> member election duly posted in early April. At the April 24<sup>th</sup> meeting, the Board agreed to invite three of the five candidates – Paul Hanley, Alexander Lowry and Edward Spellman – for interviews.

- Alexander Lowry

Mr. Lowry provided an introduction that included his reasons for applying for the 5<sup>th</sup> member position. The Board interviewed Mr. Lowry with respect to his resume and experience as described in his cover letter and resume provided to the board. He was also asked to give his views and experience with respect to each of the preferred attributes described in the notice, including specifically his experience with respect to management of large investment portfolios. The Board thanked Mr. Lowry for his interest and responses to the questions posed by the board and staff.

Mr. Lowry left the meeting at 11:50 a.m.

Edward Spellman joined the meeting at 11:51 a.m.

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- Edward J. Spellman

Mr. Spellman provided an introduction that included his reasons for applying for the 5<sup>th</sup> member position. The Board interviewed Mr. Spellman with respect to his resume and experience as described in his cover letter and resume provided to the board. He was also asked to give his views and experience with respect to each of the preferred attributes described in the notice, including specifically his experience with respect to management of large investment portfolios. The Board thanked Mr. Spellman for his interest and responses to the questions posed by the board and staff.

Mr. Spellman left the meeting at 12:08 p.m.  
Paul Hanley joined the meeting at 12:08 p.m.

- Paul F. Hanley

Mr. Hanley provided an introduction that included his reasons for applying for the 5<sup>th</sup> member position. The Board interviewed Mr. Hanley with respect to his resume and experience as described in his cover letter and resume provided to the board. He was also asked to give his views and experience with respect to each of the preferred attributes described in the notice, including specifically his experience with respect to management of large investment portfolios. The Board thanked Mr. Hanley for his interest and responses to the questions posed by the board and staff.

Mr. Hanley left the meeting at 12:35 p.m.

Following a robust discussion regarding the candidates, the Board agreed to select Paul F. Hanley as the 5<sup>th</sup> Member of the MPAERS Board.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, the Board has completed the competitive procurement process for selecting the fifth member of the Board as directed by PERAC; and

**WHEREAS**, all candidates responding to the request for applications are qualified to serve as the fifth member; and

**WHEREAS**, the Board has met with and interviewed the three candidates considered most qualified and believes that Paul Hanley is the best fit for this Board,

**NOW, THEREFORE**, To appoint Paul F. Hanley as the Fifth Member of the Board for a term of three years commencing July 1, 2025.

**IT IS HEREBY FURTHER VOTED:**

To appoint Paul F. Hanley as Chair of the Board pursuant to G.L. c. 32, section 20 (4 7/8) (d).

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Ms. Moran read a roll call:

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

**12. New Business**

There was no new business.

**13. Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 12:43 p.m.

Ms. Moran read a roll call:

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

**14. Documents and Exhibits**

Agenda – May 29, 2025

Minutes – April 24, 2025

Executive Session Minutes – April 24, 2025

MFS Investment Management –International Growth presentation, May 29, 2025

Baillie Gifford – International Alpha presentation, May 2025

Wellington Management – International Opportunities presentation, May 29, 2025

Causeway Capital Management – International Opportunities presentation, April 30, 2025

Wilshire Advisors Monthly Investment Summary, April 2025

MPAERS Fund Composite – April 2025

Cash Disbursements Warrant – Warrant Number 05/2025 AP

Cash Disbursements 05/01/2025 – 05/31/2025 and Warrant Number 05/2025 AP

Retiree and Survivor Payroll Reconciliation – May 2025

Bank of America Checking Account Reconciliation – April 2025

M&T Bank Checking Account Reconciliation – April 2025

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

2024 3(8)(c) Receivables

Trial Balance – 1/1/2025 – 3/31/2025

Cash Disbursements Report – 3/1/2025 – 3/31/2025

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Cash Receipts Report – 3/1/2025 – 3/31/2025

Adjustments Report – 3/1/2025 – 3/31/2025

FY25 Budget to Actual

5<sup>th</sup> Member position – candidate resumes

2025 Spring MACRS Conference Agenda

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James S. Hoyte  
Chairman

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Michael A. Grieco  
Vice Chairman

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John P. Prankevicius, CPA  
Treasurer-Custodian

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Betsy Taylor  
Board Member

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Jon G. Turco  
Board Member

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Irene Moran  
Director of Retirement