

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
June 26, 2025**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held at the offices of the Massachusetts Port Authority Employees' Retirement System, One Harborside Drive, East Boston, MA 02128-2909, on Thursday, June 26, 2025. The following members of the Board were present:

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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
Richard Davey, Massport CEO/Executive Director
Stephen DiGirolamo, Wilshire Advisors
John Galvin, PERAC
William Keefe, PERAC

1. **Open Meeting**

Chairman Hoyte opened the meeting at 10:06 a.m.

2. **Roll Call**

Ms. Moran read a roll call:

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

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3. Public Comments

There were no public comments.

4. Accidental Disability Hearing – Timothy P. Tamburello

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Member Timothy Tamburello 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 Mr. Tamburello 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.

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

5. Wilshire Advisors

Wilshire Advisors was represented by:

Samie AlRakaf
Stephen DiGirolamo

Mr. DiGirolamo presented an update with regard to the International Equity Manager Search. He provided an analysis of the Baillie Gifford, Causeway Capital Management, MFS Investment Management and Wellington Management strategies. Mr. DiGirolamo reviewed rankings based on the criteria established within the RFP, following PERAC's mandated rating standards. He also presented a summary of each firm reviewing their firm characteristics, investment strategy, and performance. Following a robust discussion, the Board agreed to select MFS Investment Management and Wellington Management for the international equity mandate.

Upon a motion duly made and seconded, it was:

VOTED: To select MFS Investment Management and Wellington Management as the investment management firms to the Massachusetts Port Authority Employees' Retirement System for the Active International Equity mandate.

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

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6. FY26 Operating Budget Presentation

Ms. Moran presented a \$5.7 million budget for FY26 representing a 9%, or \$488,000, increase over the FY25 budget. She noted that this increase is primarily attributable to an increase in investment expenses and funding for the Deputy Director position.

Upon a motion duly made and seconded, it was:

VOTED: To approve the FY26 MPAERS Operating Budget.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes".

7. Ratification and Approval of Minutes of the Board Meeting held on May 29, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on May 29, 2025.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes".

8. Ratification and Approval of Minutes of the Executive Session held on May 29, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on May 29, 2025.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes".

Richard Davey entered the meeting at 11:04 am.

Richard Davey, Massport's CEO/Executive Director, congratulated Chairman Hoyte on his upcoming retirement from the MPAERS Board. He expressed his gratitude to Chairman Hoyte for decades long commitment to public service.

Mr. Davey left the meeting at 11:10 a.m.

9. Ratification and Approval of Investments for the Month of May 2025

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

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Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes".

10. Approval of June Vouchers listed below:

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

Funds Wired to Bank of America on 6/27/25	\$ 4,018,856.96	Retiree Payroll
Funds Wired to Massport Payroll Account on 6/27/25	\$ 94,848.70	
Funds Wired to M&T Checking on 6/27/25	\$ 98,495.95	
Funds Wired to Bank of America Checking on 6/27/25	\$ 24,846.73	Lease

Total	\$ 4,237,048.34	

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

VOTED: That June Vouchers are hereby approved in the total amount of \$4,237,048.34.

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

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes".

11. Vote to Approve Pending Retirements

• Superannuation Retirement – Shirley Fabbo

The Director of Retirement presented the Superannuation Retirement Application of Shirley Fabbo, IT Senior Administrator, Group 1, in the Information Technology department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Shirley Fabbo, IT Senior Administrator, Group 1, in the Information Technology department of the Logan Office Center currently age 63 years with 33 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Shirley Fabbo, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 26, 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 Shirley Fabbo, IT Senior Administrator, Group 1, in the Information Technology department at the Logan Office Center, currently age 63 years with 33 years and 2 months of creditable service effective on July 26, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes".

- **Superannuation Retirement – Tommaso Pasquariello**

The Director of Retirement presented the Superannuation Retirement Application of Tommaso Pasquariello, Public Service Representative w/Language, 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, Tommaso Pasquariello, Public Service Representative w/Language, Group 1, in the Public Services unit of the Aviation department at Logan International Airport, currently age 69 years with 10 years and 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Tommaso Pasquariello, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 26, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Tommaso Pasquariello, Public Service Representative w/Language, Group 1, in the Public Services unit of the Aviation department at Logan International Airport, currently age 69 years with 10 years and 3 months of creditable service effective on July, 26, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes".

- **Superannuation Retirement – Yajaira Tejeda Casserly**

The Director of Retirement presented the Superannuation Retirement Application of Yajaira Tejeda Casserly, former Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Yajaira Tejeda Casserly, former Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 50 years with 20 years and 10 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Yajaira Tejeda Casserly, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on June 12, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Yajaira Tejeda Casserly, former Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 50 years with 20 years and 10 months of creditable service effective on June 12, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes".

12. **Director's Report**

Annual Comprehensive Financial Report (ACFR) to the GFOA by June 30th

Member Statements mailed by June 30th

13. **New Business**

Member Taylor requested that Ms. Moran inquire with the Authority's human resources department about Massport's policy regarding pre-employment physicals. She noted that this issue came up at the Spring MACRS conference. Ms. Moran said she would check in with human resources and report back to the Board.

14. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 11:27 a.m.

Members Hoyte, Grieco, Pranckevicius, Taylor and Turco voted "Yes".

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15. Documents and Exhibits

Agenda – June 26, 2025

Minutes – May 29, 2025

Executive Session Minutes – May 29, 2025

Wilshire Advisors International Equity Manager Search – Update, June 2025

FY26 MPAERS Budget Summary

Wilshire Advisors Monthly Investment Summary, May 2025

MPAERS Fund Composite – May 2025

Cash Disbursements Warrant – Warrant Number 06/2025 AP

Cash Disbursements 06/01/2025 – 06/30/2025 and Warrant Number 06/2025 AP

Retiree and Survivor Payroll Reconciliation – June 2025

Bank of America Checking Account Reconciliation – May 2025

M&T Bank Checking Account Reconciliation – May 2025

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

2024 3(8)(c) Receivables

Trial Balance – 1/1/2025 – 4/30/2025

Cash Disbursements Report – 04/01/2025 – 04/30/2025

Cash Receipts Report – 04/01/2025 – 04/30/2025

Adjustments Report – 04/01/2025 – 04/30/2025

M&T One Card – Credit card statement 05/31/2025

FY25 Budget to Actual

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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