

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
September 25, 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, September 25, 2025. The following members of the Board were present:

Paul F. Hanley, Chairman
Michael A. Grieco, Vice Chairman
John P. Prankevicius, Treasurer-Custodian
Betsy Taylor, Board Member (via phone)
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
Susan Magoon, Special Project Coordinator
John Affuso, Massport Senior Legal Counsel, Transactions (via phone)
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement

Also in attendance were:

Colin Edgar, Stone Consulting Inc.
Joan Moreau, Stone Consulting Inc.

1. **Open Meeting**

Chairman Hanley opened the meeting at 9:10 a.m.

2. **Roll Call**

Ms. Moran read a roll call:

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

3. **Public Comments**

There were no public comments.

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4. Stone Consulting, Inc.

Stone Consulting, Inc. was represented by:

Colin Edgar
Joan Moreau

Ms. Moreau presented the results of the experience study. She reviewed withdrawals, retirements and disabilities. Ms. Moreau noted there were more withdrawals and fewer retirements and disabilities than expected in the years analyzed. Ms. Moreau recommended using updated public sector mortality tables, a change from Pub-2010 to Pub-2016. Mr. Edgar reviewed contribution increases and decreases and the salary scale assumption. The Board thanked Mr. Edgar and Ms. Moreau for an informative presentation.

Mr. Edgar and Ms. Moreau left the meeting at 10:20 a.m.

5. Ratification and Approval of Minutes of the Board Meeting held on August 28, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on August 28, 2025.

Ms. Moran read a roll call:

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

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

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

Ms. Moran read a roll call:

Member Hanley "Yes".
Member Grieco "Yes".
Member Prankevicius "Yes".

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

7. Approval of September Vouchers listed below:

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

Funds Wired to Bank of America on 9/29/25	\$ 4,115,946.03	Retiree Payroll
Funds Wired to Massport Payroll Account on 9/29/25	\$ 95,853.23	
Funds Wired to M&T Checking on 9/29/25	\$ 97,329.27	
Funds Wired to Bank of America Checking on 9/29/25	\$ 24,846.73	Lease

Total	\$ 4,333,975.26	

Ms. Moran reported that the FY26 budget to actual report was included in board packets and she noted there was nothing unusual to report.

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

VOTED: That September Vouchers are hereby approved in the total amount of \$ 4,333,975.26.

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

Ms. Moran read a roll call:

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

8. Vote to Approve Pending Retirements

• Superannuation Retirement – Joseph A. Pefine

The Director of Retirement presented the Superannuation Retirement Application of Joseph A. Pefine, former Steam Fireperson, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Joseph A. Pefine, former Steam Fireperson, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport, currently age 72 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, Joseph A. Pefine, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 4, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Joseph A. Pefine, former Steam Fireperson, Group 4, in the Heating Plant unit of the Aviation department at Logan International Airport, currently age 72 years with 16 years and 9 months of creditable service effective on September 4, 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 Hanley "Yes".
Member Grieco "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Robert P. Trant**

The Director of Retirement presented the Superannuation Retirement Application of Robert P. Trant, Assistant Fire Chief/EMT, Group 4, in the Fire Rescue unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Robert P. Trant, Assistant Fire Chief/EMT, Group 4, in the Fire Rescue unit of the Aviation department at Logan International Airport, currently age 65 years with 32 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Robert P. Trant, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 10, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Robert P. Trant, Assistant Fire Chief/EMT,

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Group 4, in the Fire Rescue unit of the Aviation department at Logan International Airport, currently age 65 years with 32 years of creditable service effective on October 10, 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 Hanley "Yes".
Member Grieco "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

9. Contract Extension

- KPMG LLP

Upon a motion duly made and seconded, it was:

VOTED: Per the KPMG LLP Agreement effective January 1, 2023, to extend the Agreement with KPMG LLP for one additional two-year period from January 1, 2026 through December 31, 2027.

Ms. Moran read a roll call:

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

10. Director's Report

Draft FY26 Goals distributed

Ms. Moran noted that draft FY26 goals were included in board packets and requested the Board let her know if they had any comments or suggestions.

Disability – Christopher Serra Appeal

Upon a motion duly made and seconded, it was:

VOTED: That the Board shall go into Executive Session for discussion related to threatened or pending litigation concerning Christopher Serra's appeal and will reconvene in public session following consideration of this item.

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Ms. Moran read a roll call:

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

Upon a roll call in the Executive Session, the Board reconvened to public session at 11:17 a.m.

Upon a motion duly made and seconded, it was:

VOTED: To authorize Mr. Heidlage to continue with the appeal of DALA's decision on Christopher Serra's ADR application.

Ms. Moran read a roll call:

Member Hanley "Yes".
Member Grieco "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "No".

Recap of September 15th meeting with PERAC regarding the spiking calculation for Massport union employees

Ms. Moran reported that a Zoom meeting with PERAC was held on September 15th to discuss anti-spiking calculations for Massport's union employees. In attendance representing the MPAERS were Ms. Moran, Member Turco, and Mr. Heidlage. Representatives from PERAC included Bill Keefe, John Boorack and Judith Corrigan. Also in attendance were representatives from Mass Retirees and Local 25. It is the MPAERS's position that PERAC is not properly applying anti-spiking to union employees because no exemption is being applied for general wage adjustments under MPA collective bargaining agreements. Prior to this meeting, Ms. Moran distributed examples to PERAC staff. Following a robust discussion, PERAC indicated they would review the examples provided. An in-person follow-up meeting between the MPAERS and PERAC is scheduled for October 17th at the PERAC's offices.

Follow-up - PERAC denial of Brad Vinton's superannuation retirement benefit

Ms. Moran noted that a copy of PERAC's denial of Brad Vinton's superannuation application was included in board packets. Ms. Moran reported that she spoke to Mr. Vinton and also sent him a copy of the denial letter which included appeal rights language. She noted that the 15-day appeal window expired on September 24th.

MPAERS & RBT Actuarial Services RFP responses due September 26th

Ms. Moran reported that she has received questions from two firms and that responses are due on September 26th.

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PERAC 2025 Emerging Issues Forum Recap

MPAERS Election Notice mailing – September 26th

P2F2 Conference, 10/25- 10/29

11. New Business

There was no new business.

12. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 11:36 a.m.

Ms. Moran read a roll call:

Member Hanley voted “Yes”.

Member Grieco voted “Yes”.

Member Pranckevicius “Yes”.

Member Taylor “Yes”.

Member Turco “Yes”.

13. Documents and Exhibits

Agenda – September 25, 2025

Minutes – August 28, 2025

Stone Consulting Experience Study 2025 – September 25, 2025

Wilshire Advisors Monthly Investment Summary, August 2025

MPAERS Fund Composite – August 2025

Cash Disbursements Warrant – Warrant Number 09/2025 AP

Cash Disbursements 09/01/2025 – 09/30/2025 and Warrant Number 09/2025 AP

Retiree and Survivor Payroll Reconciliation – September 2025

Bank of America Checking Account Reconciliation – August 2025

M&T Bank Checking Account Reconciliation – August 2025

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

2024 3(8)(c) Receivables

Trial Balance – 1/1/2025 – 7/31/2025

Cash Disbursements Report – 07/01/2025 – 07/31/2025

Cash Receipts Report – 07/01/2025 – 07/31/2025

Adjustments Report – 07/01/2025 – 07/31/2025

FY26 Budget to Actual

M&T One Card – Credit card statement 08/31/2025

FY26 Draft Goals – September 25, 2025

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DALA Final Decision Re: Christopher Serra v. Massachusetts Port Authority Employees' Retirement System

PERAC letter re: Raymond Vinton, denial of superannuation retirement benefit – August 27, 2025

Notice of Retirement Board Election – September 26, 2025

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Paul F. Hanley
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