

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
July 29, 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 Tuesday, July 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:

Paul F. Hanley, 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

Also in attendance were:

Jon Brager, Palmer Square Capital Management
Michael Daniel, Palmer Square Capital Management
Stephen DiGirolamo, Wilshire Advisors
Cara Early, Wellington Management Company
Cyril Espanol, With.Intelligence
Connor Fitzgerald, Wellington Management Company
Brian Giuliano, Brandywine Global Investment Management
Campe Goodman, Wellington Management Company
Tyler Kennedy, Wellington Management Company
Angelique Richardson, Wellington Management Company
Steven Szostak, Brandywine Global Investment Management

1. Open Meeting

Chairman Hanley opened the meeting at 9:01 a.m.

Chairman Hanley 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.

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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.

Cara Early, Connor Fitzgerald, Campe Goodman, Tyler Kennedy and Angelique Richardson joined the meeting at 9:01 a.m.

4. Wellington Management Company

Wellington Management Company was represented by:

Cara Early
Connor Fitzgerald
Campe Goodman
Tyler Kennedy
Angelique Richardson

Ms. Richardson updated the Board regarding the Wellington Management Company organization and noted approximately \$1,221 billion of client assets under management at quarter's end. Mr. Fitzgerald presented the MPAERS Core Bond Plus portfolio review as of June 30, 2025 discussing fund characteristics, performance, strategy, and investment process as well as economic and market conditions. The Board thanked the Wellington Management team for an informative presentation.

Mses. Early and Richardson, Messrs. Fitzgerald, Goodman and Kennedy left the meeting at 9:30 a.m. Brian Giuliano and Steven Szostak joined the meeting at 9:36 a.m.

5. Brandywine Global Investment Management

Brandywine Global Investment Management was represented by:

Brian Giuliano
Steven Szostak

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Mr. Szostak updated the Board regarding the Brandywine Global Investment Management organization and noted approximately \$65.0 billion of client assets under management at quarter's end. Mr. Giuliano presented the MPAERS Global Multi-Sector Income portfolio review as of June 30, 2025 discussing fund characteristics, performance, strategy, and investment process as well as economic and market conditions. The Board thanked the Brandywine Global Investment Management team for an informative presentation.

Messrs. Giuliano and Szostak left the meeting at 10:06 a.m.
Jon Brager and Michael Daniel joined the meeting at 10:07 a.m.

6. Palmer Square Capital Management

Palmer Square Capital Management was represented by:

Jon Brager
Michael Daniel

Mr. Daniel updated the Board regarding the Palmer Square Capital Management organization and noted approximately \$35 billion of client assets under management at quarter's end. Mr. Brager presented the MPAERS Opportunistic Credit Fund portfolio review as of June 30, 2025 discussing fund characteristics, performance, strategy, and investment process as well as economic and market conditions. The Board thanked the Palmer Square Management team for an informative presentation.

Messrs. Brager and Daniel left the meeting at 10:36 a.m.

7. Wilshire Advisors

Wilshire Advisors was represented by:

Stephen DiGirolamo

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 6.75% for the quarter, 7.9% for the YTD and 11.4% for the one-year with plan assets totaling approximately \$944 million as of June 30, 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. DiGirolamo left the meeting at 11:14 a.m.

8. Ratification and Approval of Minutes of the Board Meeting held on June 26, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on June 26, 2025.

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Ms. Moran read a roll call:

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

9. Ratification and Approval of Minutes of the Human Resources and Compensation Committee held on June 23, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Human Resources and Compensation Committee Meeting held on June 23, 2025.

Ms. Moran read a roll call:

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

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

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

Ms. Moran read a roll call:

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

11. Approval of July Vouchers listed below:

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

Funds Wired to M&T Bank Checking on 7/11/25	\$	1,931.74	
Funds Wired to Bank of America on 7/30/25	\$	4,078,109.48	Retiree Payroll
Funds Wired to Massport Payroll Account on 7/30/25	\$	85,016.89	
Funds Wired to M&T Checking on 7/30/25	\$	278,408.44	
Funds Wired to Bank of America Checking on 7/30/25	\$	24,846.73	Lease

Total	\$	4,468,313.28	

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

VOTED: That July Vouchers are hereby approved in the total amount of \$ 4,468,313.28.

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

Ms. Moran read a roll call:

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

12. Vote to Approve Option D Survivor Benefit

• Option D Survivor Benefits – Joseph A. Ligotti

The Director of Retirement presented the Application for Option D Survivor Benefits for Paula Ligotti, survivor of Joseph A. Ligotti.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Joseph A. Ligotti, former Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, age 59 years with 15 years and 3 months of creditable service, died on June 11, 2025 and,

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WHEREAS, Joseph A. Ligotti is survived by his wife, Paula Ligotti, with whom he was living at the time of his death and who has been found upon investigation by the Director of Retirement to qualify for such Survivor Benefits, effective on June 12, 2025.

NOW, THEREFORE, To approve the Application for Option D Survivor Benefits for Paula Ligotti, wife and beneficiary of Joseph A. Ligotti under the provisions of M.G.L. Chapter 32, Section 12(2), 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

13. Vote to Approve Pending Retirements

- **Superannuation Retirement – Darlene Healey**

The Director of Retirement presented the Superannuation Retirement Application of Darlene Healey, Senior Financial Analyst, Group 1, in the Aviation Administration unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Darlene Healey, Senior Financial Analyst, Group 1, in the Aviation Administration unit of the Aviation department at Logan International Airport currently age 60 years with 37 years and 11 months of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

WHEREAS, Darlene Healey, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on August 1, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Darlene Healey, Senior Financial Analyst, Group 1, in the Aviation Administration unit of the Aviation department at Logan International Airport, currently age 60 years with 37 years and 11 months of creditable service effective on August 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:

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

- **Superannuation Retirement – Robert L. Leger**

The Director of Retirement presented the Superannuation Retirement Application of Robert L. Leger, Assistant Director - Horizontal Projects, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Robert L. Leger, Assistant Director – Horizontal Projects, Group 1, in the Capital Programs department at the Logan Office Center currently age 66 years with 21 years and 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Robert L. Leger, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on August 23, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Robert L. Leger, Assistant Director – Horizontal Projects, Group 1, in the Capital Programs department at the Logan Office Center, currently age 66 years with 21 years and 3 months of creditable service effective on August 23, 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Janyce P. Lever**

The Director of Retirement presented the Superannuation Retirement Application of Janyce P. Lever, Airport Property Manager, Group 1, in the Airport Business Office unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

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VOTED:

WHEREAS, Janyce P. Lever, Airport Property Manager, Group 1, in the Airport Business Office unit of the Aviation department at Logan International Airport currently age 60 years with 40 years and 6 months of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

WHEREAS, Janyce P. Lever, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on August 2, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Janyce P. Lever, Airport Property Manager, Group 1, in the Airport Business Office unit of the Aviation department at Logan International Airport, currently age 60 years with 40 years and 6 months of creditable service effective on August 2, 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Paul F. Mulcahy**

The Director of Retirement presented the Superannuation Retirement Application of Paul F. Mulcahy, former Heavy Equipment Operator, Group 1, in the Hanscom Maintenance unit of the Aviation department at Hanscom Field.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Paul F. Mulcahy, former Heavy Equipment Operator, Group 1, in the Hanscom Maintenance unit of the Aviation department at Hanscom Field currently age 62 years with 26 years and 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Paul F. Mulcahy, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on July 10, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Paul F. Mulcahy, former Heavy Equipment Operator, Group 1, in the Hanscom Maintenance unit of the Aviation department at Hanscom

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Field, currently age 62 years with 26 years and 6 months of creditable service effective on July 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Brenda Soodan**

The Director of Retirement presented the Superannuation Retirement Application of Brenda Soodan, 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, Brenda Soodan, Head Cashier, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport currently age 67 years with 32 years and 7 months of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

WHEREAS, Brenda Soodan, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on August 2, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Brenda Soodan, Head Cashier, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 67 years with 32 years and 7 months of creditable service effective on August 2, 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

14. Director's Report

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Year-In-Review Memo

Ms. Moran discussed her year-in-review memo highlighting staff accomplishments for FY25. The board expressed their appreciation to staff.

Follow-up on pre-employment physicals

Ms. Moran reported that Massport's Human Resources department requires pre-employment physicals for public safety positions – firefighters, aviation officers and port officers. However, results of pre-employment physicals may not be kept in the employee files. The Board requested that Ms. Moran send a memorandum to Human Resources regarding presumptions and the importance of maintaining pre-employment physicals in employees' files.

Upon a motion duly made and seconded, it was:

VOTED: To prepare correspondence to Human Resources regarding documentation of pre-employment physical examinations and the importance of maintaining copies of said physicals in employee files.

Ms. Moran read a roll call:

Member Hanley voted "Yes".

Member Grieco voted "Yes".

Member Pranckevicius "Yes".

Member Taylor "Yes".

Member Turco "Yes".

Deputy Director position update

Ms. Moran reported that the Deputy Director position is being posted on Massport and PERAC's websites. She noted she would provide an update to the Board at the August meeting.

HERO Act application deadline for active members with 11 years or more of service is August 8th

Ms. Moran noted increased activity due to the HERO Act deadline.

Benefit Statements mailed to active members July 1, 2025

Ms. Moran also noted increased activity regarding annual member statements.

Annual Report mailing and submission to GFOA

PERAC Memo #18/2025 – Cyber Attack

Ms. Moran noted that FY26 goals will include a review of the MPAERS disaster recovery plan.

PERAC Memo #20/2025 – Mandatory Retirement Board Member Training – 3rd Quarter, 2025

PERAC Memo #21/2025 – FY2026 Budget and the Definition of Wages in Chapter 32

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Ms. Moran reported that an amendment to the definition of wages was included in the FY2026 State Budget codifying that accrued sick and vacation leave is regular compensation and further that supplemental sick and vacation pay for members on PFML leave is now also regular compensation effective July 1, 2025.

PERAC Memo #22/2025 – Fraud Alert

Following a discussion regarding recent examples of direct deposit fraud attempts in other systems, the Board requested additional information on staff security protocols for retiree direct deposit change requests.

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 11:48 a.m.

Ms. Moran read a roll call:

Member Hanley voted “Yes”.
Member Grieco voted “Yes”.
Member Prankevicius “Yes”.
Member Taylor “Yes”.
Member Turco “Yes”.

17. Documents and Exhibits

Agenda – July 29, 2025

Minutes – June 26, 2025

Human Resources and Compensation Committee Minutes – June 23, 2025

Wellington Management – Core Bond Plus Portfolio Review, July 29, 2025

Brandywine Global Investment Management – Global Multi-Sector Income Portfolio Review, July 29, 2025

Palmer Square Capital Management – Opportunistic Credit Fund Portfolio Review, July 2025

Wilshire Advisors – Quarterly Executive Summary, June 2025

Wilshire Advisors Monthly Investment Summary, June 2025

MPAERS Fund Composite – June 2025

Cash Disbursements Warrant – Warrant Number 07/2025 AP

Cash Disbursements 07/01/2025 – 07/31/2025 and Warrant Number 07/2025 AP

Retiree and Survivor Payroll Reconciliation – July 2025

Bank of America Checking Account Reconciliation – June 2025

M&T Bank Checking Account Reconciliation – June 2025

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

2024 3(8)(c) Receivables

Trial Balance – 1/1/2025 – 5/31/2025

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Cash Disbursements Report – 05/01/2025 – 05/31/2025

Cash Receipts Report – 05/01/2025 – 05/31/2025

Adjustments Report – 05/01/2025 – 05/31/2025

FY25 Budget to Actual

M&T One Card – Credit card statement 06/30/2025

FY25 Year-In-Review Memorandum

PERAC Memo #18/2025 – Cyber Attack

PERAC Memo #20/2025 – Mandatory Retirement Board Member Training – 3rd Quarter, 2025

PERAC Memo #21/2025 – FY2026 Budget and the Definition of Wages in Chapter 32

PERAC Memo #22/2025 – Fraud Alert

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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