

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 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, August 28, 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
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement

Also in attendance were:

Cyril Espanol, With.Intelligence

1. **Open Meeting**

Chairman Hanley opened the meeting at 9:00 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.

2. **Roll Call**

Ms. Moran read a roll call:

Member Hanley "Here".
Member Grieco "Here".

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 2025**

Member Pranckevicius "Here".
Member Taylor "Here".
Member Turco "Here".

3. Public Comments

There were no public comments.

4. Attendance at Educational Conferences

Upon a motion duly made and seconded, it was:

VOTED: To authorize Board, Staff, and Legal Counsel to attend the 2025 NPEA Conference, 2025 MACRS Fall Conference and the 2025 P2F2 Conference and to approve all education and business-related expenses as outlined in the Travel Authorization Voucher forms attached.

Ms. Moran read a roll call:

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

5. Ratification and Approval of Minutes of the Board Meeting held on July 29, 2025

Upon a motion duly made and seconded, it was:

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

Ms. Moran read a roll call:

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

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

The schedule of investments, buys and sells, for the month of July 2025 was presented to the Board for ratification.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 2025**

Upon a motion duly made and seconded, it was:

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

7. Approval of August Vouchers listed below:

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

Funds Wired to M&T Bank Checking on 8/6/25	\$	2,161.29	
Funds Wired to Bank of America on 8/28/25	\$	4,133,534.42	Retiree Payroll
Funds Wired to Massport Payroll Account on 8/28/25	\$	88,709.31	
Funds Wired to M&T Checking on 8/28/25	\$	170,042.25	
Funds Wired to Bank of America Checking on 8/28/25	\$	24,846.73	Lease

Total	\$	4,419,294.00	

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

VOTED: That August Vouchers are hereby approved in the total amount of \$ 4,419,294.00.

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".

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 2025**

8. Vote to Approve Pending Retirements

- **Superannuation Retirement - Michelle Borriello**

The Director of Retirement presented the Superannuation Retirement Application of Michelle Borriello, Customer Service Supervisor, 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, Michelle Borriello, Customer Service Supervisor, Group 1, in the Public Services unit of the Aviation department at Logan International Airport, currently age 65 years with 21 years and 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Michelle Borriello, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 6, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Michelle Borriello, Customer Service Supervisor, Group 1, in the Public Services unit of the Aviation department at Logan International Airport, currently age 65 years with 21 years and 1 month of creditable service effective on September 6, 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".

- **Superannuation Retirement – Michele E. DeTour**

The Director of Retirement presented the Superannuation Retirement Application of Michele E. DeTour, Deputy Chief Legal Counsel, Group 1, in the Legal department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Michele E. DeTour, Deputy Chief Legal Counsel, Group 1, in the Legal department at the Logan Office Center, currently age 65 years with 25 years and 3 months of

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 2025**

creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Michele E. DeTour, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 13, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Michele E. DeTour, Deputy Chief Legal Counsel, Group 1, in the Legal department at the Logan Office Center, currently age 65 years with 25 years and 3 months of creditable service effective on September 13, 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".

- **Superannuation Retirement – Jose R. Gonzalez**

The Director of Retirement presented the Superannuation Retirement Application of Jose R. Gonzalez, Senior Legal Counsel, Group 1, in the Legal department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Jose R. Gonzalez, Senior Legal Counsel, Group 1, in the Legal department at the Logan Office Center, currently age 62 years with 13 years and 8 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Jose R. Gonzalez, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on September 6, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Jose R. Gonzalez, Senior Legal Counsel, Group 1, in the Legal department at the Logan Office Center, currently age 62 years with 13 years and 8 months of creditable service effective on September 6, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 2025**

Ms. Moran read a roll call:

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

9. Director's Report

Implementation of PFML supplemental pay as regular compensation update

Ms. Moran reported that the Authority's payroll staff began withholding retirement deductions from PFML pay beginning earlier this month. She noted that, since July 1, 2025, three members were paid under PFML and therefore owe deductions retroactive to July 1 and that these deductions have been or are currently being paid back.

HERO Act Update

Ms. Moran noted that the deadline for members with 11 or more years of creditable service was August 8, 2025. She reported that a total of twenty-two members have either purchased their eligible military service via a lump sum check or authorized a weekly payroll deduction over a period of 5 years. Ms. Moran noted that, going forward, annual reminders will be included in the newsletter.

Communications with HR Director on pre-employment physicals for public safety employees

Ms. Moran noted that a memo regarding pre-employment physicals was sent to Human Resources earlier this month. Ms. Moran reported that Taylor Casey, Massport's Chief People Officer, indicated that files have been audited, however; there is no pre-employment physical in a current ADR applicant's file. Mr. Heidlage expressed his concerns that the physicals are not being maintained in employee HR files. Ms. Moran indicated that she would have a follow-up conversation regarding this issue with Ms. Casey and report back to the Board.

Follow-up on retiree direct deposit protocols

Ms. Moran noted that she hesitates to have discussion regarding internal direct deposit protocols in a public meeting and added that she would be happy to discuss protocols with individual board members offline if they so choose.

Annual Merit Review

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, the Director of Retirement has recommended that salaries for the staff for FY2026 be increased by 4% plus a \$2,000 bonus;

WHEREAS, the Board considers the increases to be appropriate in light of the workload and superior performance of the staff over the last year;

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 2025**

NOW, THEREFORE, to increase current MPAERS staff salaries for Laura Barbosa, Nancy Bournival, Jan Coen and Irene Moran by 4% plus a \$2,000 bonus effective July 1, 2025.

Ms. Moran read a roll call:

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

Draft FY25 Goals – will be distributed for September board

Deputy Director position recruitment update

Ms. Moran noted that the Deputy Director position was posted in July. She reported that she interviewed three applicants but she was not able to advance any of the applicants at this time. Ms. Moran recommended that we pause and reevaluate the recruitment process. The Board agreed.

Member Election - timeline distributed

Upon a motion duly made and seconded, it was:

VOTED: To appoint Director of Retirement, Irene Moran, as the Election Officer for the upcoming Retirement Board election.

Ms. Moran read a roll call:

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

Mr. Affuso left the meeting at 10:05 a.m.

Stone Consulting Experience Study Results - September board meeting

MPAERS & RBT Actuarial Services RFP to be issued August 29th

PERAC Emerging Issues Forum, Wednesday, September 17th

September 25th meeting in person at LOC in retirement board room

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 2025**

10. New Business

- Raymond Vinton – Retirement

Mr. Heidlage reported that PERAC recently informed staff that they are rejecting Mr. Vinton's retirement application because he had less than 10 years of creditable service. It is PERAC's position that because Mr. Vinton was an inactive Group 4 member and therefore is retiring pursuant to Section 10 rather than Section 5, the exception in Section 5 providing that Group 4 members over age 55 are not subject to the 10-year vesting requirement no longer applies to him. Mr. Heidlage noted that if PERAC does not approve Mr. Vinton's retirement application, Mr. Vinton may appeal their decision.

11. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 10:20 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".

12. Documents and Exhibits

Agenda – August 28, 2025

Minutes – July 29, 2025

TAV – 2025 NPEA Conference

TAV – 2025 MACRS Fall Conference

TAV – 2025 P2F2 Conference

Wilshire Advisors Monthly Investment Summary, July 2025

MPAERS Fund Composite – July 2025

Cash Disbursements Warrant – Warrant Number 08/2025 AP

Cash Disbursements 08/01/2025 – 08/31/2025 and Warrant Number 08/2025 AP

Retiree and Survivor Payroll Reconciliation – August 2025

Bank of America Checking Account Reconciliation – July 2025

M&T Bank Checking Account Reconciliation – July 2025

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

2024 3(8)(c) Receivables

Trial Balance – 1/1/2025 – 6/30/2025

Cash Disbursements Report – 06/01/2025 – 06/30/2025

Cash Receipts Report – 06/01/2025 – 06/30/2025

Adjustments Report – 06/01/2025 – 06/30/2025

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 2025**

FY26 Budget to Actual

M&T One Card – Credit card statement 07/31/2025

Memorandum to Human Resources department re: Pre-employment physicals - August 7, 2025

Retirement Board Election Timeline – Candidate

Retirement Board Election Timeline

2025 PERAC Emerging Issues Forum Agenda

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
August 28, 2025**

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