

**Massachusetts Port Authority  
Employees' Retirement System  
Special Board Meeting Minutes  
December 4, 2025**

A special 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, December 4, 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  
Susan Magoon, Special Projects Coordinator  
John Affuso, Massport Senior Legal Counsel, Transactions (via phone)  
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement

Also in attendance were:

Samie AlRakaf, Wilshire Advisors  
Stephen DiGirolamo, Wilshire Advisors  
Colin Edgar, Stone Consulting, Inc.  
Joan Moreau, Stone Consulting, Inc.  
Daniel Bray, MPAERS Member  
Jean Chervil, MPAERS Member  
William Doyle, Colonna, Doyle & Simeola  
Marie Rateu, Mr. Chervil's Spouse

1. **Open Meeting**

Chairman Hanley opened the meeting at 9:15 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".

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Daniel Bray joined the meeting at 9:16 a.m.

**3. Accidental Disability Hearing – Daniel E. Bray**

Chairman Hanley noted that this item involves a hearing on the accidental disability retirement application of member Daniel E. Bray. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Bray so requests. Mr. Heidlage asked if Mr. Bray wanted the hearing to be held in public or executive session. Mr. Bray requested 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 Daniel E. Bray and will reconvene in public session following consideration of this item.

Ms. Moran read a roll call:

Member Hanley voted "Yes".

Member Grieco voted "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 9:30 a.m.

Mr. Bray left the meeting at 9:30 a.m.

Jean Chervil, Marie Rateau and William Doyle joined the meeting at 9:35 a.m.

**4. Accidental Disability Hearing – Jean A. Chervil**

Chairman Hanley noted that this item involves a hearing on the accidental disability retirement application of member Jean A. Chervil. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Chervil so requests. Mr. Heidlage asked if Mr. Chervil wanted the hearing to be held in public or executive session. Mr. Doyle requested, on Mr. Chervil's behalf, 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 Jean A. Chervil and will reconvene in public session following consideration of this item.

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Ms. Moran read a roll call:

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

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:50 a.m.

Mr. Chervil, Ms. Rateau and Mr. Doyle left the meeting at 9:50 a.m.  
John Affuso joined the meeting via conference call at 9:53 a.m.  
Representatives from Wilshire Advisors and Stone Consulting, Inc. joined the meeting at 9:57 a.m.

**5. Wilshire Advisors**

Wilshire Advisors was represented by:

Stephen DiGirolamo  
Samie AlRakaf

- PRIT Private Equity Vintage Year 2026 Allocation

Mr. DiGirolamo presented the 2025 Private Equity Commitment Summary. The Board thanked Mr. DiGirolamo for an informative presentation.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, the Board has previously adopted a 10.0% alternative investment allocation as part of its overall asset allocation strategy; and

**WHEREAS**, the Board has determined that the Public Reserves Investment Trust (PRIT) alternative investment product is the optimum vehicle for gaining exposure in this asset class and that, for diversification purposes, the optimum method for funding this investment is over a period of years.

**IT IS HEREBY VOTED:**

To allocate \$10 million to PRIT's Vintage Year 2026 product.

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

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- Asset Allocation Review

Mr. DiGirolamo presented an Asset Allocation Review to the Board. He reviewed assumption and total return expectation changes, alpha assumptions and return probabilities of the plan's return exceeding various discount rates over 10- and 30-year periods. The Board thanked Wilshire for an informative presentation.

**6. Stone Consulting, Inc.**

Stone Consulting was represented by:

Colin Edgar  
Joan Moreau

Mr. Edgar and Ms. Moreau presented a review of assumptions. A robust discussion ensued relative to these assumptions with the primary focus being discount rate and salary assumption. The Board tabled further discussion and action on the discount rate and salary assumption until their meeting on December 18, 2025. The Board thanked Stone Consulting for an informative presentation.

**7. Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 11:43 a.m.

Ms. Moran read a roll call:

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

**8. Documents and Exhibits**

Agenda – December 4, 2025  
Wilshire Advisors, 2026 Private Equity Commitment Summary, December 2025  
Wilshire Advisors, Asset Allocation Review, December 2025  
Stone Consulting, Actuarial Valuation Assumption Review, December 4, 2025

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Paul F. Hanley  
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