

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
October 23, 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, Thursday, October 23, 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:

Stephen DiGirolamo, Wilshire Advisors  
Stacey Haigh, MFS Investment Management  
Greg Johnsen, MFS Investment Management  
Tyler Kennedy, Wellington Management  
Matt McKenna, Wellington Management  
Anna Tenaglia, Massport Deputy Director, Administration & Finance  
Dan Thompson, Wellington Management

1. **Open Meeting**

Chairman Hanley opened the meeting at 9:14 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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**3. Public Comments**

There were no public comments.

Representatives from MFS Investment Management joined the meeting at 9:19 a.m.

**4. MFS Investment Management**

MFS Investment Management was represented by:

Stacey Haigh  
Greg Johnsen

Ms. Haigh updated the Board regarding the MFS Investment Management organization and noted approximately \$635 billion of client assets under management at quarter's end. Mr. Johnsen presented a portfolio review as of September 30, 2025 discussing fund characteristics, performance, philosophy, strategy, and investment process as well as economic and market conditions. The Board thanked the MFS Investment Management team for an informative presentation.

Ms. Haigh and Mr. Johnsen left the meeting at 9:49 a.m.  
Representatives from Wellington Management joined the meeting at 9:49 a.m.

**5. Wellington Management**

Wellington Management was represented by:

Tyler Kennedy  
Matt McKenna  
Dan Thompson

Mr. Kennedy updated the Board regarding the Wellington Management organization and noted approximately \$1,291 billion of client assets under management at quarter's end. Mr. McKenna presented a portfolio review as of September 30, 2025 discussing fund characteristics, performance, philosophy, strategy, and investment process as well as economic and market conditions. The total fund was up 5.4% for the quarter and 18.5% for the one-year. The Board thanked the Wellington Management team for an informative presentation.

Messrs. Kennedy, McKenna and Thompson left the meeting at 10:28 a.m.

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**6. 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 3<sup>rd</sup> Quarter 2025 investment performance analysis reviewing total fund performance for the quarter and the one-year. The total fund was up approximately 4.8% for the quarter and up 13.0% for the YTD with plan assets totaling approximately \$996 million as of September 30, 2025. Mr. DiGirolamo also reviewed the US equity, international equity, fixed income, private equity, and real estate composites. Mr. DiGirolamo presented Wilshire's portfolio rebalancing recommendation as of September 30, 2025.

Upon a motion duly made and seconded, it was:

**VOTED:** To rebalance the portfolio in accordance with the Wilshire schedule attached.

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

Anna Tenaglia joined the meeting at 11:00 a.m.  
Mr. DiGirolamo left the meeting at 11:07 a.m.

**7. MPAERS & RBT Actuarial Services RFP**

Ms. Moran noted that four firms responded to the actuarial consulting services RFP – Gallagher Benefit Services Inc., KMS Actuaries LLC, Nyhart and Stone Consulting Inc. She reminded board members that finalist interviews are scheduled for November 21<sup>st</sup>. Following a robust discussion, the board and Ms. Tenaglia selected to interview Gallagher Benefit Services Inc., KMS Actuaries LLC and Stone Consulting Inc. at the next meeting on November 21<sup>st</sup>.

Ms. Tenaglia and Mr. Affuso left the meeting at 11:34 a.m.

**8. Involuntary Ordinary Disability Hearing – George A. Espinoza**

Chairman Hanley noted that this item involves a hearing on the ordinary disability retirement application of member George A. Espinoza. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter 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 Ordinary Disability Retirement Application of George A. Espinoza 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 11:55 a.m.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Member George A. Espinoza's department head, Chief Joseph DeGrace, has applied for Firefighter Espinoza's involuntary ordinary disability retirement; and,

**WHEREAS**, Mr. Espinoza has not disputed any of the facts on which the application was based; 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; and,

**NOW THEREFORE**, To adopt the Proposed Findings and Rulings submitted by the Board's Legal Counsel attached hereto and to grant the involuntary application for ordinary disability retirement.

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

**9. Ratification and Approval of Minutes of the Board Meeting held on September 25, 2025**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on September 25, 2025.

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

**10. Ratification and Approval of Minutes of the Executive Session held on September 25, 2025**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Executive Session held on September 25, 2025.

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

**11. Ratification and Approval of Investments for the Month of September 2025**

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

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

**12. Approval of October Vouchers listed below:**

The Director present October vouchers with attachments for approval; please see attached warrant report for detail:

Funds Wired to M & T Bank Checking on 10/6/2025	\$	3,200.00	
Funds Wired to Bank of America on 10/30/25	\$	4,124,599.66	Retiree Payroll
Funds Wired to Massport Payroll Account on 10/30/25	\$	76,050.56	
Funds Wired to M&T Bank Checking on 10/30/25	\$	600,814.23	
Funds Wired to Bank of America Checking on 10/30/25	\$	24,846.73	Lease
		-----	
Total	\$	4,829,511.18	

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

**VOTED:** That October Vouchers are hereby approved in the total amount of \$ 4,829,511.18.

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

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

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**13. Vote to Approve Pending Retirements**

- **Superannuation Retirement – Joseph R. Brangiforte**

The Director of Retirement presented the Superannuation Retirement Application of Joseph R. Brangiforte, Parking Utility Technician, 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**, Joseph R. Brangiforte, Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 55 years with 24 years and 7 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Joseph R. Brangiforte has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on November 7, 2025.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Joseph R. Brangiforte, Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 55 years with 24 years and 7 months of creditable service effective on November 7, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

Members Hanley, Grieco, Prankevicus, Taylor and Turco voted “Yes”.

- **Superannuation Retirement – Michael P. D’India**

The Director of Retirement presented the Superannuation Retirement Application of Michael P. D’India, former Parking Utility Technician, 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**, Michael P. D’India, former Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 63 years with 32 years and 1 month of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Michael P. D’India has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 1, 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 Michael P. D'India, former Parking Utility Technician, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 63 years with 32 years and 1 month of creditable service effective on October 1, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

- **Superannuation Retirement – Thomas M. Hickey**

The Director of Retirement presented the Superannuation Retirement Application of Thomas M. Hickey, Airport Utility Person, Group 1, in the Worcester Maintenance unit of the Aviation Department at Worcester Regional Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS,** Thomas M. Hickey, Airport Utility Person, Group 1, in the Worcester Maintenance unit of the Aviation department at Worcester Regional Airport, currently age 61 years with 39 years and 4 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS,** Thomas M. Hickey has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on November 1, 2025.

**NOW, THEREFORE,** To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Thomas M. Hickey, Airport Utility Person, Group 1, in the Worcester Maintenance unit of the Aviation department at Worcester Regional Airport, currently age 61 years with 39 years and 4 months of creditable service effective on November 1, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

- **Superannuation Retirement – Paul A. LoVuolo**

The Director of Retirement presented the Superannuation Retirement Application of Paul A. LoVuolo, Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Paul A. LoVuolo, Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 64 years with 19 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Paul A. LoVuolo has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on November 8, 2025.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Paul A. LoVuolo, Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 64 years with 19 years and 2 months of creditable service effective on November 8, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

- **Superannuation Retirement – Todd C. Smith**

The Director of Retirement presented the Superannuation Retirement Application of Todd C. Smith, Deputy Executive Director of Aviation, 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**, Todd C. Smith, Deputy Executive Director of Aviation, Group 1, in the Aviation Administration unit of the Aviation department at Logan International Airport, currently age 68 years with 14 years and 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Todd C. Smith has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on November 8, 2025.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Todd C. Smith, Deputy Executive Director of Aviation, Group 1, in the Aviation Administration unit of the Aviation department at Logan International Airport, currently age 68 years with 14 years and 9 months of creditable service effective on November 8, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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



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**14. Director's Report**

MPAERS Election Update

Ms. Moran noted that the nomination period for the MPAERS election closes on Monday, October 27<sup>th</sup>.

Debrief of 10/17 meeting with PERAC relative to spiking calculation for MPA union employees

Ms. Moran reported that a follow-up meeting with PERAC was held at the PERAC offices on October 17<sup>th</sup> 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. Ms. Moran also reported that the MPAERS/PERAC discussion was positive in that there seemed to be a general consensus that PERAC is not accounting properly for union wages being exempted in their anti-spiking calculations. She further noted that the PERAC representatives agreed to take the matter under advisement and report back to MPAERS at a later date.

FY26 Goals

P2F2 Conference, 10/25- 10/29

PERAC Memo #26 – Mandatory Retirement Board Member Training – 4<sup>th</sup> Quarter 2025

**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 12:31 p.m.

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

**17. Documents and Exhibits**

Agenda – October 23, 2025

Minutes – September 25, 2025

Executive Session Minutes – September 25, 2025

MFS Investment Management – MFS International Growth Equity Fund, October 23, 2025

Wellington Management – International Opportunities, October 23, 2025

Wilshire Advisors – Portfolio Rebalancing, October 2025

Wilshire Advisors – Quarterly Executive Summary, September 2025

Wilshire Advisors Monthly Investment Summary, September 2025

MPAERS Fund Composite – September 2025

Cash Disbursements Warrant – Warrant Number 10/2025 AP

Cash Disbursements 10/01/2025 – 10/31/2025 and Warrant Number 10/2025 AP

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Retiree and Survivor Payroll Reconciliation – October 2025  
Bank of America Checking Account Reconciliation – September 2025  
M&T Bank Checking Account Reconciliation – September 2025  
M&T Bank Replacement Plan Checking Account Reconciliation – September 2025  
2024 3(8)(c) Receivables  
Trial Balance – 1/1/2025 – 8/31/2025  
Cash Disbursements Report – 08/01/2025 – 08/31/2025  
Cash Receipts Report – 08/01/2025 – 08/31/2025  
Adjustments Report – 08/01/2025 – 08/31/2025  
FY26 Budget to Actual  
M&T One Card – Credit card statement 09/30/2025  
2025 Actuarial RFP Matrix – MPAERS & Retiree Benefits Trust  
FY26 Goals – September 25, 2025  
PERAC Memo #26/2025 – Mandatory Retirement Board Member Training – 4<sup>th</sup> Quarter 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