

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 21, 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, Friday, November 21, 2025. The following members of the Board were present:

Paul F. Hanley, Chairman
Michael A. Grieco, Vice Chairman
John P. Pranckevicius, 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
John Affuso, Massport Senior Legal Counsel, Transactions (via phone)
Joseph DeGrace, Massport Fire Chief
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement
Anna Tenaglia, Massport Deputy Director Administration and Finance

Also in attendance were:

Colin Edgar, Stone Consulting, Inc.
Kevin Gabriel, Stone Consulting, Inc.
Joan Moreau, Stone Consulting, Inc.
Kevin O'Connor, Stone Consulting, Inc.
Linda Bournival, KMS Actuaries LLC
Jason Fine, Gallagher Benefit Services, Inc.
Hilja Viidemann, Gallagher Benefit Services, Inc.

1. Open Meeting

Chairman Hanley opened the meeting at 9:03 a.m.

2. Roll Call

Ms. Moran read a roll call:

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

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3. Public Comments

There were no public comments.

4. Involuntary Accidental Disability Hearing – David M. Domingo

Chairman Hanley noted that this item involves a hearing on the accidental disability retirement application of member David M. Domingo. 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 Accidental Disability Retirement Application of David M. Domingo 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 9:14 a.m.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Member Domingo’s department head has applied for an involuntary accidental disability retirement on Mr. Domingo’s behalf; 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 at which Firefighter Domingo has been invited to participate; 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 accidental disability retirement.

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

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5. Ratification and Approval of Minutes of the Board Meeting held on October 23, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on October 23, 2025.

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

6. Ratification and Approval of Minutes of the Executive Session held on October 23, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on October 23, 2025.

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

7. Ratification and Approval of Investments for the Month of October 2025

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

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

8. Approval of November Vouchers listed below:

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

Funds Wired to M&T Bank Checking on 11/6/2025	\$	315.46	
Funds Wired to Bank of America on 11/26/25	\$	4,150,433.30	Retiree Payroll
Funds Wired to Massport Payroll Account on 11/26/25	\$	101,374.64	
Funds Wired to M&T Bank Checking on 11/26/25	\$	207,227.40	
Funds Wired to Bank of America Checking on 11/26/25	\$	24,846.73	Lease
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Total	\$	4,484,197.53	

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

VOTED: That November Vouchers are hereby approved in the total amount of \$ 4,484,197.53.

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".

9. Actuarial Consulting Services RFP Interviews

Representatives from Stone Consulting, Inc. joined the meeting at 9:30 a.m.
Anna Tenaglia joined the meeting at 9:34 a.m.

Stone Consulting, Inc.

Stone Consulting, Inc. was represented by Colin Edgar, Kevin Gabriel, Joan Moreau and Kevin O'Connor. Following their Actuarial Consulting Services presentation, the Board and RBT Committee representatives thanked Messrs. Edgar, Gabriel, O'Connor and Ms. Moreau for an informative presentation.

Messrs. Edgar, Gabriel, O'Connor and Ms. Moreau left the meeting at 10:03 a.m.
A representative from KMS Actuaries LLC joined the meeting at 10:09 a.m.

KMS Actuaries LLC

KMS Actuaries LLC was represented by Linda Bournival. Following their Actuarial Consulting Services presentation, the Board and RBT Committee representatives thanked Ms. Bournival for an informative presentation.

Ms. Bournival left the meeting at 10:49 a.m.

Representatives from Gallagher Benefit Services, Inc. joined the meeting at 10:53 a.m.

Gallagher Benefit Services, Inc.

Gallagher Benefit Services, Inc. was represented by Jason Fine and Hilja Viidemann. Following their Actuarial Consulting Services presentation, the Board and RBT Committee representatives thanked Mr. Fine and Ms. Viidemann for an informative presentation.

Mr. Fine and Ms. Viidemann left the meeting at 11:26 a.m.

Subsequent to the conclusion of the interviews, Board Members and RBT Committee representatives discussed the firms and their presentations as well as various elements of their proposals.

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Upon a motion duly made and seconded, it was:

VOTED: To accept the September 26, 2025 proposal from Stone Consulting to provide actuarial services to the MPAERS and direct Board counsel to enter into negotiation of a suitable consulting agreement incorporating a three-year base term and two two-year option terms subject to further Board vote at conclusion of the base three-year term.

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

Ms. Tenaglia left the meeting at 11:54 a.m.

10. Vote to Approve Pending Retirements

• Superannuation Retirement – Arthur Brickley

The Director of Retirement presented the Superannuation Retirement Application of Arthur Brickley, Supervisor, Airport Facilities, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Arthur Brickley, Supervisor, Airport Facilities, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 57 years with 33 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Arthur Brickley has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on December 5, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Arthur Brickley, Supervisor, Airport Facilities, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 57 years with 33 years of creditable service effective on December 5, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

• Superannuation Retirement – Randy S. Girard

The Director of Retirement presented the Superannuation Retirement Application of Randy S. Girard, former Aviation Officer Sergeant, Group 2, in the Aviation Officers unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Randy S. Girard, former Aviation Officer Sergeant, Group 2, in the Aviation Officers unit of the Aviation department at Logan International Airport, currently age 55 years with 30 years and 2 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Randy S. Girard has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on November 18, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Randy S. Girard, former Aviation Officer Sergeant, Group 2, in the Aviation Officers unit of the Aviation department at the Logan International Airport, currently age 55 years with 30 years and 2 months of creditable service effective on November 18, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

• **Superannuation Retirement – Michael J. Holzman**

The Director of Retirement presented the Superannuation Retirement Application of Michael J. Holzman, General Maintenance/Utility Foreperson, Group 1, in the Fish Pier unit of the Maritime department at the Fish Pier.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Michael J. Holzman, General Maintenance/Utility Foreperson, Group 1, in the Fish Pier unit of the Maritime department at the Fish Pier, currently age 60 years with 38 years and 9 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Michael J. Holzman has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on December 20, 2025.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Michael J. Holzman, General Maintenance/Utility Foreperson, Group 1, in the Fish Pier unit of the Maritime department at the Fish Pier, currently age 60 years with 38 years and 9 months of creditable service effective on December 20, 2025 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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

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11. Director's Report

MPAERS Election Update

Ms. Moran reported that Ms. Taylor and Mr. Turco were the only members to submit nomination papers for the 2026 retirement board election and therefore they are automatically declared re-elected. The Board congratulated Members Taylor and Turco on their re-election.

P2F2 Conference Recap

Ms. Moran reported that the P2F2 conference was excellent. She noted that it offered quality content and provided valuable information on a variety of topics.

Procedures for handling retiree direct deposit changes- draft distributed

Ms. Moran distributed a draft direct deposit procedure. Member Taylor added that this procedure is in part as result of a session Board and staff attended at the P2F2 conference. Ms. Moran recommended further discussion at the December 18th meeting.

Outlook draft to board by December 1st

PERAC Update regarding spiking calculation for MPA union employees

Ms. Moran reported that we are still awaiting a determination from PERAC regarding the anti-spiking calculation for Massport union members. Member Turco added that he had recently spoken with Bill Keefe, PERAC's Executive Director, who informed him that a response is expected by December 15th.

Portfolio rebalance transacted and funded November 7th

Ms. Moran confirmed that the rebalance occurred as planned.

MACRS "Fall" Conference- December 7-10th

2026 Tentative Retirement Board Meeting Schedule

Ms. Moran noted that a tentative retirement board meeting schedule for 2026 is included in packets. She asked the board to review and advise if there are any conflicts.

12. New Business

There was no new business.

13. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 12:28 p.m.

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

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14. Documents and Exhibits

Agenda – November 21, 2025

Minutes – October 23, 2025

Executive Session Minutes – October 23, 2025

Actuarial Consulting Services Proposal – Stone Consulting, Inc., November 21, 2025

Actuarial Consulting Services Proposal – KMS Actuaries LLC, November 21, 2025

Actuarial Consulting Services Proposal – Gallagher Benefit Services, Inc., November 21, 2025

Wilshire Advisors Monthly Investment Summary, October 2025

MPAERS Fund Composite – October 2025

Cash Disbursements Warrant – Warrant Number 11/2025 AP

Cash Disbursements 11/01/2025 – 11/30/2025 and Warrant Number 11/2025 AP

Retiree and Survivor Payroll Reconciliation – November 2025

Bank of America Checking Account Reconciliation – October 2025

M&T Bank Checking Account Reconciliation – October 2025

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

2024 3(8)(c) Receivables

Trial Balance – 1/1/2025 – 9/30/2025

Cash Disbursements Report – 09/01/2025 – 09/30/2025

Cash Receipts Report – 09/01/2025 – 09/30/2025

Adjustments Report – 09/01/2025 – 09/30/2025

FY26 Budget to Actual

M&T One Card – Credit card statement 10/31/2025

Attorney/Client and Attorney Work-Product Privileges Memo RE: Superannuation Retirement Application of Randy Girard

Procedures for Handling Direct Deposit Changes and Member Communications

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Paul F. Hanley
Chairman

Michael A. Grieco
Vice Chairman

John P. Pranckevicius, CPA
Treasurer-Custodian

Betsy Taylor
Board Member

Jon G. Turco
Board Member

Irene Moran
Director of Retirement