

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom, on Thursday, January 29, 2026 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  
Susan Magoon, Special Project Coordinator  
John Affuso, Massport Senior Legal Counsel, Transactions  
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement

Also in attendance were:

Michael Akashian Esq, Landman Akashian & Macklow LLP  
Francesco Daniele, PRIM  
Stephen DiGirolamo, Wilshire Advisors  
Michael McGirr, PRIM  
Jeffrey Nelson, MPAERS Member  
Timothy Schlitzer, PRIM

1. **Open Meeting**

Chairman Hanley opened the meeting at 9:03 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.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

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.

4. **Swearing-in of Elected Members**

Members Taylor and Turco each read their Oath of Office and Mr. Heidlage proceeded to swear them in as the Elected Board Members of the Massachusetts Port Authority Employees' Retirement System Board for the term beginning on January 11, 2026 and ending on January 10, 2029.

5. **Disability**

- **Jeffrey Nelson**

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Member Jeffrey Nelson has applied for accidental disability retirement; 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 Mr. Nelson testified;

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

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  
January 29, 2026**

Mr. Akashian and Mr. Nelson left the meeting at 9:10 a.m.

- **Angelo D. Bonaventura – Workers Comp Lump Settlement**

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, the Authority has proposed to settle its liability under Chapter 152 for injuries that are the basis of Member Angelo D. Bonaventura's accidental disability retirement by means of the lump sum agreement attached hereto; and

**WHEREAS**, under the agreement the MPAERS will receive \$23,000 in a lump sum settlement in exchange for its right to offset future Chapter 152 payments to Mr. Bonaventura against future retirement benefit payments to him; and

**WHEREAS**, the payment of \$23,000 to the MPAERS in the context of the overall settlement amounts is reasonable; and

**WHEREAS**, the liability for future disability retirement payments to Mr. Bonaventura will be covered by the Authority's future appropriations;

**NOW, THEREFORE**, To accept the proposed settlement to the extent that it provides for payment of \$23,000 to the MPAERS.

Ms. Moran read a roll call:

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

6. **PRIM**

PRIM was represented by:

Francesco Daniele  
Michael McGirr  
Timothy Schlitzer

Mr. Schlitzer presented a summary of PRIT's real estate portfolio and Mr. McGirr reviewed PRIT's private equity portfolio noting assets under management totaling \$10.8 billion and \$19.5 billion, respectively, as of September 30, 2025. Mr. Daniele reviewed MPAERS fund performance noting plan assets totaling approximately \$166 million as of September 30, 2025. He reported strong performance for the MPAERS

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

portfolio at 11.5% since inception, net of fees. The Board thanked the PRIM team for an informative presentation.

Mr. Affuso left the meeting at 9:43 a.m.

Mr. Schlitzer left the meeting at 10:01 a.m.

Mr. Daniele and Mr. McGirr left the meeting at 10:07 a.m.

**7. Wilshire Advisors**

Wilshire 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 4<sup>th</sup> Quarter 2025 investment performance analysis reviewing total fund performance for the quarter and the one-year. The total fund was up approximately 2.1% for the quarter and approximately 15.4% for the one-year with plan assets totaling \$1.09 billion as of December 31, 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. Affuso rejoined the meeting at 10:19 a.m.

**8. Attendance at Educational Conferences**

Upon a motion duly made and seconded, it was:

**VOTED:**

To authorize Board, Staff, and Legal Counsel to attend the 2026 Wilshire Client Conference, the 2026 NCPERS Conference, the 2026 MACRS Spring Conference, and the 2026 Massachusetts Directors/Administrators 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 Prankevicius "Yes".

Member Taylor "Yes".

Member Turco "Yes".

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

9. **Ratification and Approval of Minutes of the Board Meeting held on December 18, 2025**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on December 18, 2025.

Ms. Moran read a roll call:

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

10. **Ratification and Approval of Minutes of the Executive Session held on December 18, 2025**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Executive Session held on December 18, 2025.

Ms. Moran read a roll call:

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

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

The schedule of investments, buys and sells, for the month of December 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 December 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".

**Massachusetts Port Authority  
 Employees' Retirement System  
 Board Meeting Minutes  
 January 29, 2026**

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

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

Funds Wired to Bank of America on 1/29/26	\$ 4,211,825.04	Retiree Payroll
Funds Wired to Massport Payroll Account on 1/29/26	\$ 82,566.83	
Funds Wired to M&T Bank Checking on 1/29/26	\$ 515,939.45	
Funds Wired to Bank of America Checking on 1/29/26	\$ 24,846.73	Lease
Total	<u>\$ 4,835,178.05</u>	

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

**VOTED:** That January Vouchers are hereby approved in the total amount of \$ 4,835,178.05.

**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 Pranckevicius "Yes".
- Member Taylor "Yes".
- Member Turco "Yes".

**13. Vote to Approve Pending Retirements**

- **Superannuation Retirement – Catherine M. Ferrara**

The Director of Retirement presented the Superannuation Retirement Application of Catherine M. Ferrara, 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,** Catherine M. Ferrara, Chief Legal Counsel, Group 1, in the Legal department at the Logan Office Center, currently age 62 years with 29 years and 7 months of creditable service,

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

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

**WHEREAS**, Catherine M. Ferrara, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 3, 2026.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Catherine M. Ferrara, Chief Legal Counsel, Group 1, in the Legal department at the Logan Office Center, currently age 62 years with 29 years and 7 months of creditable service effective on February 3, 2026 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 – Henry Gubnitsky**

The Director of Retirement presented the Superannuation Retirement Application of Henry Gubnitsky, Facilities Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Henry Gubnitsky, Facilities Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 64 years with 30 years and 8 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Henry Gubnitsky, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 6, 2026.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Henry Gubnitsky, Facilities Mechanic, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 64 years with 30 years and 8 months of creditable service effective on February 6, 2026 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  
January 29, 2026**

Ms. Moran read a roll call:

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

- **Superannuation Retirement – John E. Lonergan**

The Director of Retirement presented the Superannuation Retirement Application of John E. Lonergan, Airfield Operations Supervisor, Group 1, in the Operations unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, John E. Lonergan, Airfield Operations Supervisor, Group 1, in the Operations unit of the Aviation department at Logan International Airport, currently age 60 years with 25 Years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, John E. Lonergan, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 21, 2026.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of John E. Lonergan, Airfield Operations Supervisor, Group 1, in the Operations unit of the Aviation department at Logan International Airport, currently age 60 years with 25 years and 2 months of creditable service effective on February 21, 2026 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".

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

- **Superannuation Retirement – William B. Rogg**

The Director of Retirement presented the Superannuation Retirement Application of William B. Rogg, former Assistant Director - Aviation, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, William B. Rogg, former Assistant Director - Aviation, Group 1, in the Capital Programs department at the Logan Office Center, currently age 64 years with 24 years and 6 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, William B. Rogg, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 14, 2026.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of William B. Rogg, former Assistant Director - Aviation, Group 1, in the Capital Programs department at the Logan Office Center, currently age 64 years with 24 years and 6 months of creditable service effective on February 14, 2026 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".

14. **Director's Report**

David M. Domingo- Option Selection

Ms. Moran noted that David M. Domingo's involuntary retirement was approved by the Board at its meeting on November 21, 2025 following a nine-month involuntary retirement application process initiated by the Authority in March of 2025. Ms. Moran further detailed the five-year timeline leading up to that filing.

Mr. Domingo met with staff on Friday, January 16, 2026 and selected Option C, designating his new spouse as beneficiary. Staff advised Mr. Domingo that his option selection would be reviewed by the Board at their next meeting as technically he was not married as of the effective date of his retirement. Following discussion, the Board denied Mr. Domingo's designation of his new spouse as his Option C beneficiary.

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, the Board granted member David M. Domingo's department head's involuntary application for member Domingo's accidental disability retirement effective December 28, 2025; and

**WHEREAS**, Mass. Gen. Laws Ann. Ch.32. section 12(2) Option C provides that "[n]o person shall be eligible for nomination as beneficiary under this option unless such person is the spouse, former spouse who has not remarried, child, father, mother, sister or brother of such member;" and

**WHEREAS**, Mr. Domingo was not married as of the date of his retirement; and

**WHEREAS**, notwithstanding the foregoing, Mr. Domingo has requested that the Board accept an Option C election and name his current spouse, to whom he became married after the effective date of his retirement, to be his Option C beneficiary; and

**WHEREAS**, as set forth above, the Board does not have the authority to grant his request in that it is precluded as a matter of law,

**NOW, THEREFORE**, To deny Mr. Domingo's application to make Option C election and name his current spouse his Option C beneficiary.

Ms. Moran read a roll call:

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

Year-End Update

- 1099R's  
Ms. Moran reported that 1099Rs were mailed on January 23, 2026
- Annuity Savings Fund close  
Ms. Moran reported that work on the ASF closing is ongoing.
- Valuation data to Stone Consulting  
Ms. Moran noted that actuarial data will be provided to Stone when the ASF reconciliation is complete.

KPMG fieldwork begins Monday, March 2, 2026

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

Procedure document for handling retiree deposit changes – updated draft distributed

Following a brief discussion the Board, having no additional comments or changes, approved the retiree direct deposit change policy.

Upon a motion duly made and seconded, it was:

**VOTED:**

To adopt the retiree direct deposit change policy as set forth and presented to the Board to be included in the policy and procedures of the MPAERS.

Ms. Moran read a roll call:

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

PERAC Memo #36/2025 – Mandatory Retirement Board Member Training – 1st Quarter 2026

PERAC Memo #37/2025 – Tobacco Company List

PERAC Memo #1/2026 – 2026 Interest Rate set at 0.1%

PERAC Memo #2/2026 – Anti-Spiking Calculations Pursuant to Section 106 for Union Members

Ms. Moran noted that this memo provides guidance with regard to the anti-spiking calculation for union members and is the result of previous discussions with PERAC. She reported that affected retirees will be notified and their pensions will be recalculated.

PERAC Memo #3/2026 – 2026 Limits under Chapter 46 of the Acts of 2002

Ms. Moran reported that the compensation limit for 2025 is set at \$360,000 for certain members hired before January 1, 2011 and noted that currently three active members will reach this limit in 2026.

PERAC Memo #4/2026 – 2026 Limits under Section 23 of Chapter 131 of the Acts of 2010

Ms. Moran reported that the compensation limit for 2026 is set at \$230,400 for new members hired on or after January 1, 2011 and noted that currently 12 active members will reach this limit in 2026.

PERAC Memo #5/2026 – COLA Notice

Ms. Moran reported that the Social Security Administration set the 2026 COLA at 2.8%. She noted that, under statute, the Board may grant up to a 3% COLA. The Board must provide the Authority with a 30-day notice.

PERAC Memo #6/2026 – 840 CMR 10:10(3) & 10:15(1)(c) - Annual Review of Medical Testing Fee

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

PERAC Memo #7/2026 – Required Minimum Distribution: Still Age 73 for this Year's Notifications

Ms. Moran explained that inactive members over the age of 73 must take a distribution of their annuity savings fund accounts or they will be subject to tax penalties. She noted that this process occurs at the taxpayer level and the penalties are punitive. Ms. Moran also noted that notices will be mailed to any impacted inactive members.

PERAC Memo #8/2026 – Fraud Alert

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 11:35 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 – January 29, 2026

Minutes – December 18, 2025

Executive Session Minutes – December 18, 2025

MassPRIM – PRIM Board and Fund Performance Review, January 29, 2026

Wilshire Advisors, Quarterly Executive Summary – December 2025

TAV form – 2026 Wilshire Client Conference

TAV form – 2026 NCPERS Conference

TAV form – 2026 MACRS Spring Conference

TAV form – 2026 MA Conference for Exec. Directors and Administrators

Wilshire Advisors Monthly Investment Summary, December 2025

MPAERS Fund Composite – December 2025

Cash Disbursements Warrant – Warrant Number 01/2026 AP

Cash Disbursements 1/1/2026 – 1/31/2026 and Warrant Number 01/2026 AP

Retiree and Survivor Payroll Reconciliation – January 2026

Bank of America Checking Account Reconciliation – December 2025

M&T Bank Checking Account Reconciliation – December 2025

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

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

2024 3(8)(c) Receivables

Trial Balance – 1/1/2025 – 11/30/2025

Cash Disbursements Report – 11/01/2025 – 11/30/2025

Cash Receipts Report – 11/01/2025 – 11/30/2025

Adjustments Report – 11/01/2025 – 11/30/2025

FY26 Budget to Actual

M&T One Card – Credit card statement 12/31/2025

Procedures for Handling Direct Deposit Changes and Member Communications

PERAC Memo #36/2025 – Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter, 2026

PERAC Memo #37/2025 – Tobacco Company List

PERAC Memo #1/2026 – 2026 Interest Rate set at 0.1%

PERAC Memo #2/2026 – Anti-Spiking Calculation Pursuant to Section 106 for Union Members

PERAC Memo #3/2026 – 2026 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #4/2026 – 2026 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #5/2026 – COLA Notice

PERAC Memo #6/2026 – 840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee

PERAC Memo #7/2026 – Required Minimum Distribution: Still Age 73 for This Year's Notifications

PERAC Memo #8/2026 – Fraud Alert

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
January 29, 2026**

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Paul F. Hanley  
Chairman

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Michael A. Grieco  
Vice Chairman

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John P. Pranckevicius, 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