

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
December 18, 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, December 18, 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
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
Samie AlRakaf, Wilshire Advisors
Kevin Balaod, With.intelligence
Stephen DiGirolamo, Wilshire Advisors
Jeffrey Nelson, MPAERS Member
Jason Stoico, Landman Akashian & Macklow LLP

1. Open Meeting

Chairman Hanley opened the meeting at 9:01 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.

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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. Accidental Disabilities

• **Accidental Disability Hearing – Jeffrey M. Nelson**

Chairman Hanley noted that this item involves a hearing on the accidental disability retirement application of member Jeffrey M. Nelson. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Nelson so requests. Mr. Heidlage asked if Mr. Nelson wanted the hearing to be held in public or executive session. Mr. Akashian requested, on behalf of Mr. Nelson, 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 Jeffrey M. Nelson 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 Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

At this time, all guests in attendance were moved to the virtual waiting room.

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:20 a.m.

All guests in the virtual waiting room were admitted to the meeting at 9:20 a.m.

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- **Accidental Disability – Daniel E. Bray**

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Member Daniel E. Bray 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. Bray 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 voted "Yes".

Member Grieco voted "Yes".

Member Pranckevicius "Yes".

Member Taylor "Yes".

Member Turco "Yes".

- **Accidental Disability – Jean A. Chervil**

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Member Jean A. Chervil 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. Chervil 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 voted "Yes".

Member Grieco voted "Yes".

Member Pranckevicius "Yes".

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Member Taylor "Yes".

Member Turco "Yes".

5. Follow-up from Special Meeting of December 4, 2025

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, the System Actuary, Stone Consulting, has completed and reported to the Board the results of an Experience Study in which they examined the Board's actuarial assumptions for salary, mortality, disability, withdrawal and retirement; and

WHEREAS, as a result of the study, Stone recommended that the Board adopt the following actuarial valuation assumptions to be applied in the next valuation as of 1/1/2026 and thereafter until determined otherwise by the Board: (a) the rates of retirement, withdrawal, and disability as set forth in the most recent actuarial experience study (b) use of Pub-2016 Mortality table, projected generationally using MP-2021; (c) a 4.50% salary increase assumption following one year at 6%; and (d) retention of the current 6.75 discount rate assumption; `

NOW, THEREFORE, it is hereby VOTED:

To accept the results of the Experience Study as prepared by Stone and attached hereto and to accept the recommendations for actuarial valuation assumptions as set forth above to be applied in the next valuation as of 1/1/2026 and thereafter until otherwise determined by the Board.

Ms. Moran read a roll call:

Member Hanley voted "Yes".

Member Grieco voted "Yes".

Member Prankevicius "Yes".

Member Taylor "Yes".

Member Turco "Yes".

6. Contract Extension

- Shields SGF, Inc.

Upon a motion duly made and seconded, it was:

VOTED:

Per the Shields SGF, Inc. Agreement effective January 1, 2023, to extend the Agreement with Shields SGF, Inc. for one additional two-year period from January 1, 2026 through December 31, 2027.

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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".

7. Ratification and Approval of Minutes of the Board Meeting held on November 21, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on November 21, 2025.

Ms. Moran read a roll call:

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

8. Ratification and Approval of Minutes of the Executive Session held on November 21, 2025.

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on November 21, 2025.

Ms. Moran read a roll call:

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

9. Ratification and Approval of Minutes of the Special Board Meeting held on December 4, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Special Board Meeting held on December 4, 2025.

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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".

10. Ratification and Approval of Minutes of the Executive Session held on December 4, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on December 4, 2025.

Ms. Moran read a roll call:

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

11. Ratification and Approval of Minutes of the Executive Session held on December 4, 2025

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on December 4, 2025.

Ms. Moran read a roll call:

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

12. Ratification and Approval of Investments for the Month of November 2025

Wilshire Advisors was represented by:

- Samie AlRakaf
- Stephen DiGirolamo

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

Mr. DiGirolamo presented an overview of current market conditions reviewing the US Equity, Non-US Equity, and Fixed Income markets. He reviewed total fund performance for the quarter and the one-year. The total fund was up approximately 14.5.0% for the YTD with plan assets totaling approximately \$1.0 billion as of November 30, 2025. Mr. DiGirolamo also reviewed the US equity, international equity, fixed income, private equity, and real estate composites.

Upon a motion duly made and seconded, it was:

VOTED: To ratify the investments as previously authorized by the Board, for the month of November as shown on the schedule submitted by M&T Bank, schedule attached.

Ms. Moran read a roll call:

Member Hanley voted "Yes".

Member Grieco voted "Yes".

Member Prankevicius "Yes".

Member Taylor "Yes".

Member Turco "Yes".

Mr. DiGiroalmo reported on the transition from the Russell 2000 Growth Index securities lending defined benefit CIT index fund to the Russell 2000 Growth securities lending CTF. He explained that SSgA had only two clients, the MPAERS being one, invested in the Russell 2000 Growth Index securities lending defined benefit CIT index fund and the second client requested to move their assets to the CTF fund. SSgA asked the MPAERS to also transition their assets to the CTF fund. He noted that the CTF fund has the same strategy, fees and liquidity terms. The Board briefly discussed the matter and agreed to the transition.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, the MPAERS currently has approximately \$13,230,000 invested in the SSGA Russell 2000 Growth securities lending defined benefit CIT index fund; and

WHEREAS, SSGA intends to close this product and has proposed that the System invest the same amount in its Russell 2000 Growth securities lending CTF; and

WHEREAS, the investment strategy of the SSGA Russell 2000 Growth securities lending CTF is identical to that of the SSGA Russell 2000 Growth securities lending defined benefit CIT index fund with the only difference between the two funds being that the CTF is available to all tax-exempt investors, including endowments, foundations, and other pension plans; and

WHEREAS, the Board's Investment Advisor, Wilshire, has confirmed that the two investments are equivalent and the terms for investing in each are identical; and

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WHEREAS, PERAC has confirmed that the System may transfer its investment in the SSGA Russell 2000 Growth securities lending defined benefit CIT to the SSGA Russell 2000 Growth securities lending CTF as proposed with no additional procedural requirements;

NOW, THEREFORE, it is hereby **VOTED**:

To transfer the Board's investment, currently approximately \$13,230,000, in the SSGA Russell 2000 Growth securities lending defined benefit CIT to the SSGA Russell 2000 Growth securities lending CTF fund and to authorize staff and legal counsel to prepare and execute the documentation to implement the transfer.

Ms. Moran read a roll call:

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

Mr. DiGirolamo and Mr. AlRakaf left the meeting at 9:51 a.m.

13. Approval of December Vouchers listed below:

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

Funds Wired to Bank of America on 12/30/25	\$ 4,161,112.11	Retiree Payroll
Funds Wired to Massport Payroll Account on 12/30/25	\$ 75,555.72	
Funds Wired to M&T Bank Checking on 12/30/25	\$ 151,895.67	
Funds Wired to Bank of America Checking on 12/30/25	\$ 24,846.73	Lease

Total	\$ 4,413,410.23	

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

VOTED: That December Vouchers are hereby approved in the total amount of \$ 4,413,410.23.

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

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Ms. Moran read a roll call:

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

14. Vote to Approve Pending Retirements

• **Superannuation Retirement – Jude T. Fokum**

The Director of Retirement presented the Superannuation Retirement Application of Jude T. Fokum, Senior Manager, Cargo Business Development, Group 1, in the Port Marketing unit of the Maritime department at the Fish Pier.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Jude T. Fokum, Senior Manager, Cargo Business Development, Group 1, in the Port Marketing unit of the Maritime department at the Fish Pier, currently age 70 years with 27 years and 8 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Jude T. Fokum, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 6, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Jude T. Fokum, Senior Manager, Cargo Business Development, Group 1, in the Port Marketing unit of the Maritime department at the Fish Pier, currently age 70 years with 27 years and 8 months of creditable service effective on January 6, 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

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- **Superannuation Retirement – Benjamin C. Jackson**

The Director of Retirement presented the Superannuation Retirement Application of Benjamin C. Jackson, Ground Transportation Agent, Group 1, in the Ground Transportation unit in the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Benjamin C. Jackson, Ground Transportation Agent, Group 1, in the Ground Transportation unit in the Aviation department at Logan International Airport, currently age 65 years with 23 years and 3 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Benjamin C. Jackson has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 5, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of, Benjamin C. Jackson, Ground Transportation Agent, Group 1, in the Ground Transportation unit in the Aviation department at Logan International Airport, currently age 65 years with 23 years and 3 months of creditable service effective on January 5, 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 voted "Yes".

Member Grieco voted "Yes".

Member Pranckevicius "Yes".

Member Taylor "Yes".

Member Turco "Yes".

- **Superannuation Retirement – Dolores M. Sullo**

The Director of Retirement presented the Superannuation Retirement Application of Dolores M. Sullo, Head Cashier, 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, Dolores M. Sullo, Head Cashier, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 69 years with 30 years and 5 months of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

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WHEREAS, Dolores M. Sullo has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 10, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of, Dolores M. Sullo, Head Cashier, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 69 years with 30 years and 5 months of creditable service effective on January 10, 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Peter Taggart**

The Director of Retirement presented the Superannuation Retirement Application of Peter Taggart, Working Foreperson, 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, Peter Taggart, Working Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 63 years with 34 years and 9 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Peter Taggart, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 6, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of, Peter Taggart, Working Foreperson, Group 1, of the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 63 years with 34 years and 9 months of creditable service effective on January 6, 2026 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

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Ms. Moran read a roll call:

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

• **Superannuation Retirement – Eddie B. Tyson**

The Director of Retirement presented the Superannuation Retirement Application of Eddie B. Tyson, Airport Operations Shift Manager, Group 1, in the Worcester Administration unit of the Aviation department at Worcester Regional Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Eddie B. Tyson, Airport Operations Shift Manager, Group 1, in the Worcester Administration unit of the Aviation department at Worcester Regional Airport, currently age 65 years with 39 years and 2 months of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

WHEREAS, Eddie B. Tyson, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 11, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of, Eddie B. Tyson, Airport Operations Shift Manager, Group 1, of the Worcester Administration unit of the Aviation department at Worcester Regional Airport, currently age 65 years with 39 years and 2 months of creditable service effective on January 11, 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 voted "Yes".
Member Grieco voted "Yes".
Member Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

15. **Director's Report**

PERAC Update regarding spiking calculation for MPA union employees

Ms. Moran reported that PERACs guidance with regard to the anti-spiking calculation for union members is expected in the form of a PERAC Memo to be distributed to all Boards by end of December.

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Recap from MACRS Conference- December 7-10th

Ms. Moran reported that the MACRS conference was very helpful this year.

Potential issues regarding new Reserve Maritime Security Officers

Ms. Moran reported that the Authority is in the process of hiring reserve police officers in Maritime to temporarily fill in for special events as needed. She noted that these hires include MPAERS and other Chapter 32 retirement system retirees. Ms. Moran explained that retirees are subject to hours and earnings limitations and that hours and earnings must be tracked by the retiree and the employer. She noted that she informed Massport's People and Culture department about these limitations and also provided written material to be distributed to candidates. Currently, the Authority has two candidates for this position, one is an MPAERS retiree and the other a retiree from the State Board. Staff provided a letter outlining hours and earnings potential to the MPAERS retiree. People and Culture was advised to have any non-MPAERS retiree being hired by Massport to contact their retirement system to request their earnings and hours limits information.

On another note, Ms. Moran reported that it has come to our attention that there are a few new employees who continue to work full-time at their previous public employer and therefore they are considered dual members. Their other retirement system cannot transfer these members' annuity savings accounts to MPAERS until the members resign and are no longer contributing to both systems. This dual service issue has only recently come to our attention, and it is our understanding that the Authority is currently investigating this matter.

Procedures for handling retiree direct deposit changes- draft distributed on 11/21/2025

Ms. Moran requested that the Board review the direct deposit procedures document and get comments and/or suggestions back to us as soon as possible and that we would revisit this at the January meeting.

Outlook to printer December 10th

Ms. Moran reported that the proof was approved and that we hope to get the newsletter mailed to members by Christmas.

Active member vacation buyback retirement deduction reimbursements complete as of December 31, 2025

Ms. Moran reported that payroll deductions will be complete at the end of December and that this wraps up the vacation buyback reimbursements for all active and retired members.

2026 Retirement Board Meeting Schedule

PERAC Memo #33 – Violent Act Injury Disability – Recent Legislative Changes

16. **New Business**

There was no new business.

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17. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 10:48 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".

18. Documents and Exhibits

Agenda – December 18, 2025

Minutes – November 21, 2025

Executive Session Minutes – November 21, 2025

Special Meeting Minutes – December 4, 2025

Executive Session Minutes – December 4, 2025

Executive Session Minutes – December 4, 2025

Wilshire Advisors Monthly Investment Summary, November 2025

MPAERS Fund Composite – November 2025

Cash Disbursements Warrant – Warrant Number 12/2025 AP

Cash Disbursements 12/01/2025 – 12/31/2025 and Warrant Number 12/2025 AP

Retiree and Survivor Payroll Reconciliation – December 2025

Bank of America Checking Account Reconciliation – November 2025

M&T Bank Checking Account Reconciliation – November 2025

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

2024 3(8)(c) Receivables

Trial Balance – 1/1/2025 – 10/31/2025

Cash Disbursements Report – 10/01/2025 – 10/31/2025

Cash Receipts Report – 10/01/2025 – 10/31/2025

Adjustments Report – 10/01/2025 – 10/31/2025

FY26 Budget to Actual

M&T One Card – Credit card statement 11/30/2025

Procedures for Handling Direct Deposit Changes and Member Communications

PERAC Memo #33 – Violent Act Injury Disability – Recent Legislative Changes

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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