

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
April 30, 2026**

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, April 30, 2026. 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 teleconference)
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 Managing Counsel, Transactions
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement

Also in attendance were:

Stephen DiGirolamo, Wilshire Advisors
Ray Donofrio, State Street Investment Management
Colin Edgar, Stone Consulting
John Flynn, Pzena Investment Management
Ian Fogarty, State Street Investment Management
Joan Moreau, Stone Consulting
Wayne Palladino, Pzena Investment Management
Lawrence Paustian, Pzena Investment Management

1. **Open Meeting**

Chairman Hanley opened the meeting at 9:02 a.m.

2. **Roll Call**

Ms. Moran read a roll call:

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

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3. **Public Comments**

There were no public comments.

Member Pranckevicius joined the meeting at 9:12 a.m.

4. **State Street Investment Management**

State Street Investment Management was represented by:

Ian Fogarty
Ray Donofrio

Mr. Fogarty and Mr. Donofrio presented the MPAERS' portfolio summary as of March 31, 2026. Mr. Fogarty reported that State Street Global Advisors recently rebranded to State Street Investment Management. He explained that the rebranding ensures that clients have connectivity across all three areas of State Street's business including custody, markets and investment management. Mr. Fogarty then presented a firm overview noting the additions of Francois Pellerin who serves as the head of the defined benefit investment strategy group and Hilary Corman who serves as the head of the institutional group. Mr. Donofrio presented the MPAERS' performance summary and reported that the market value of the portfolio is approximately \$347 million as of March 31, 2026. The Board thanked Mr. Fogarty and Mr. Donofrio for an informative presentation.

Mr. Fogarty and Mr. Donofrio left the meeting at 9:33 a.m.
Messrs. Flynn, Palladino and Paustian joined the meeting at 9:35 a.m.

5. **Pzena Investment Management**

Pzena Investment Management was represented by:

John Flynn
Wayne Palladino
Lawrence Paustian

Mr. Palladino announced his retirement from Pzena effective June 30th and introduced his successor, Mr. Paustian. Mr. Flynn presented the MPAERS' portfolio summary as of March 31, 2026. He reviewed the composition of the portfolio and noted assets totaling approximately \$14.8 million as of March 31, 2026. The Board thanked Messrs. Flynn, Palladino and Paustian for an informative presentation.

Messrs. Flynn, Palladino and Paustian left the meeting at 10:20 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 2nd Quarter 2026 investment performance analysis reviewing total fund performance for the quarter and the one-year. The total fund was down approximately 1.4% for the quarter and up approximately 12.7% for the one-year with plan assets totaling approximately \$987 million as of March 31, 2026. 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.

7. Stone Consulting, Inc.

Stone Consulting, Inc. was represented by:

Colin Edgar
Joan Moreau

Mr. Edgar and Ms. Moreau presented January 1, 2026 Preliminary Valuation Results to the Board. They reviewed and discussed actuarial assumptions and methodologies. Mr. Edgar reported that the FY27 employer contribution is \$16.9 million which is \$700,000 more than the FY26 employer contribution and \$2.3 million less than the projected contribution. He noted that this was due to substantial investment gains in the previous year. Mr. Edgar provided an overview of the impact of raising the COLA base to \$16,000 from \$15,000 noting the employer FY27 contribution would then be \$17.3 million. Discussion ensued relative to a potential COLA base increase. The Board thanked Mr. Edgar and Ms. Moreau for an informative presentation.

Mr. DiGirolamo left the meeting at 11:55 a.m.

Mr. Edgar and Ms. Moreau left the meeting at 11:59 a.m.

8. Involuntary Ordinary Disability – Kimberly Merkel

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Member Kimberly Merkel's Department Head has filed an application for involuntary ordinary disability retirement on her 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

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WHEREAS, the Board has been provided with all records applicable to the application and held a hearing on the matter at which Ms. Merkel 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 involuntary ordinary disability retirement subject to approval of PERAC.

Ms. Moran read a roll call:

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

9. **Ratification and Approval of Minutes of the Board Meeting held on March 31, 2026**

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on March 31, 2026.

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 March 31, 2026**

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on March 31, 2026.

Ms. Moran read a roll call:

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

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11. Ratification and Approval of Minutes of the Executive Session held on March 31, 2026

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on March 31, 2026.

Ms. Moran read a roll call:

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

12. Ratification and Approval of Investments for the Month of March 2026

The schedule of investments, buys and sells, for the month of March 2026 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 March 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".

13. Approval of PERAC Annual Statement

Upon a motion duly made and seconded, it was:

VOTED: To adopt the 2025 PERAC Annual Statement.

Ms. Moran read a roll call:

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

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14. Approval of April Vouchers listed below:

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

Funds Wired to M&T Bank Checking on 4/3/26	\$	810.00	
Funds Wired to Bank of America on 4/29/26	\$	4,275,909.03	Retiree Payroll
Funds Wired to Massport Payroll Account on 4/29/26	\$	74,794.79	
Funds Wired to M&T Bank Checking on 4/29/26	\$	353,644.18	
Funds Wired to Bank of America Checking on 4/29/26	\$	24,846.73	Lease

Total	\$	4,730,004.73	

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

VOTED: That April Vouchers are hereby approved in the total amount of \$ 4,730,004.73.

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 Prankevicius "Yes".
- Member Taylor "Yes".
- Member Turco "Yes".

15. Vote to Approve Pending Retirements

- **Superannuation Retirement – Craig J. Cardinale**

The Director of Retirement presented the Superannuation Retirement Application of Craig J. Cardinale, Supervisor, Transportation, Group 1, in the Transportation Operations unit of the Aviation Department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Craig J. Cardinale, Supervisor, Transportation, Group 1, in the Transportation Operations unit of the Aviation Department at Logan International Airport, currently age 61 years with 37 years and 8 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Craig J. Cardinale, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 18, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Craig J. Cardinale, Supervisor, Transportation, Group 1, in the Transportation Operations unit of the Aviation Department at Logan International Airport, currently age 61 years with 37 years and 8 months of creditable service effective on May 18, 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 – Robert Giangregorio**

The Director of Retirement presented the Superannuation Retirement Application of Robert Giangregorio, 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, Robert Giangregorio, Working Foreperson, Group 1, in the Field Maintenance unit of the Aviation Department at Logan International Airport, currently age 68 years with 19 years and 9 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Robert Giangregorio, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 9, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Robert Giangregorio, Working

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Foreperson, Group 1, in the Field Maintenance unit of the Aviation Department at Logan International Airport, currently age 68 years with 19 years and 9 months of creditable service effective on May 9, 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 Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Michael E. Lewis**

The Director of Retirement presented the Superannuation Retirement Application of Michael E. Lewis, Sr. Talent Acquisition Specialist, Group 1, in the People and Culture department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Michael E. Lewis, Sr. Talent Acquisition Specialist, Group 1, in the People and Culture department at the Logan Office Center, currently age 63 years with 19 years and 5 months of creditable service, has applied for a Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Michael E. Lewis, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 4, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32 of Michael E. Lewis, Sr. Talent Acquisition Specialist, Group 1, in the People and Culture department at the Logan Office Center, currently age 63 years with 19 years and 5 months of creditable service effective on May 4, 2026 subject to certification to be issued by the Commonwealth of Massachusetts Division of Public Employee Retirement Administration Commission.

- **Superannuation Retirement – Mark T. Murphy**

The Director of Retirement presented the Superannuation Retirement Application of Mark T. Murphy, Working Foreperson, Group 1, in the Field 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, Mark T. Murphy, Working Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 65 years with 32 years and 1 month of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Mark T. Murphy, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 22, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Mark T. Murphy, Working Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 65 years with 32 years and 1 month of creditable service effective on May 22, 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 – Paul T. Norton, Jr.**

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

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Paul T. Norton, Jr., former Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 62 with 26 years and 3 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Paul T. Norton, Jr., has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 4, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Paul T. Norton, Jr., former

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Electrician, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, currently age 62 years with 26 years and 3 months of creditable service effective on April 4, 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".

16. Director's Report

Death Audit Recommendation

Ms. Moran reminded the Board that Massport's Purchasing department issued a Request for Quotes (RFQ) for death audit services on behalf of the MPAERS. Ms. Moran reported the results of the RFQ noting that quotes were received from four firms – ABL Tech, LifeStatus360, Pulse 419 and incumbent The Berwyn Group (formerly Pension Benefit Information or PBI). She noted that the Authority's Cyber Security team performed a robust evaluation of each firm's data security systems and practices and, as a result, LifeStatus360 and Pulse 419 have been excluded from further consideration. Discussion ensued relative to the responses and Ms. Moran recommended the Board retain ABL Tech for death audit services pending successful completion of contract negotiations and the Board agreed.

Upon a motion duly made and seconded, it was:

VOTED:

To select ABL Tech to perform death audit services for the MPAERS for a three-year term with two additional two-year terms commencing on June 1, 2026.

Ms. Moran read a roll call:

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

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Witkowski Appeal

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, The matter of Jan Witkowski v. the Massachusetts Port Authority Employees' Retirement System has been pending before the Contributory Retirement Appeal Board (CRAB) since December 2021; and

WHEREAS, Counsel for Mr. Witkowski is filing a motion with CRAB to request that the decision be expedited, and

WHEREAS, The MPAERS Board does not oppose this request;

NOW, THEREFORE To authorize legal counsel to file with CRAB the Board's non-objection relative to this matter.

Ms. Moran read a roll call:

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

IT Assessment & Evaluation (continued)

Ms. Moran reported that Jarret Wright, Massport's CIO, would be presenting the proposed migration of MPAERS' administrative files from an encrypted local drive to the cloud to the Board at our May 21st meeting. She also noted that she would follow-up with the board at the same meeting with regard to contingencies for emergency retiree payroll processing.

FY27 COLA next steps

Ms. Moran indicated that should the Board wish to advance a COLA base increase for July 1, 2026, the board would need to approve the measure at the May 21st meeting. Ms. Taylor requested an updated COLA base by System list. Ms. Moran also reported that the annual 30-day COLA notice to the Authority Board needs to be sent by May 30th in order for the MPAERS to vote the increase on June 30th.

Spring OUTLOOK to print on April 21st

Annual Report progress update

Statement of Financial Interests due to PERAC on May 1, 2026

2026 Spring MACRS Conference – May 31, 2026 – June 3, 2026

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PERAC Memo #15/2026 – Proposed Amendment to the Standard Rules for Disclosure of Information

PERAC - COLA Reform Language in the House Ways and Means FY27 Budget

17. **New Business**

There was no new business.

18. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 12:33 p.m.

Ms. Moran read a roll call:

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

19. **Documents and Exhibits**

Agenda – April 30, 2026
Minutes – March 31, 2026
Executive Session Minutes – March 31, 2026
Executive Session Minutes – March 31, 2026
State Street Investment Management Portfolio Review – April 30, 2026
Pzena Investment Management Portfolio Review – April 30, 2026
Wilshire Advisors, Quarterly Executive Summary – March 2026
Stone Consulting, Inc. – January 1, 2026 Review of Assumptions, Methods, and Preliminary Results
Wilshire Advisors Monthly Investment Summary, March 2026
MPAERS Fund Composite – March 2026
PERAC Annual Statement for year ended 12/31/2025
Cash Disbursements Warrant – Warrant Number 04/2026 AP
Cash Disbursements 4/1/2026 – 4/30/2026 and Warrant Number 04/2026 AP
Retiree and Survivor Payroll Reconciliation – April 2026
Bank of America Checking Account Reconciliation – March 2026
M&T Bank Checking Account Reconciliation – March 2026
M&T Bank Replacement Plan Checking Account Reconciliation – March 2026
2025 3(8)(c) Receivables
Trial Balance – 1/1/2026 – 2/28/2026
Cash Disbursements Report – 2/1/2026 – 2/28/2026
Cash Receipts Report – 2/1/2026 – 2/28/2026

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Adjustments Report – 2/1/2026 – 2/28/2026

FY26 Budget to Actual

M&T One Card – Credit card statement 3/31/2026

Death Audit Recommendation Memorandum

PERAC Memo #15/2026 – Proposed Amendment to the Standard Rules for Disclosure of Information
Regulations 840 CMR 6.00

PERAC Memorandum – COLA Reform Language in the House Ways and Means FY27 Budget

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Chairman

Michael A. Grieco
Vice Chairman

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Treasurer-Custodian

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Board Member

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Irene Moran
Director of Retirement