

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
March 31, 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, Tuesday, March 31, 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
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:

Alexander DaPonte, KPMG
Robert Mahoney, KPMG
Kimberly Merkel, Member
Mark Melanson, Member's spouse
Jarret Wright, Massport Chief Information Officer

1. **Open Meeting**

Chairman Hanley opened the meeting at 9:08 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.

4. **Disability Matters**

• **Involuntary Ordinary Disability Hearing – Kimberly A. Merkel**

Chairman Hanley noted that this item involves a hearing on the ordinary disability retirement application of member Kimberly A. Merkel. 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 Kimberly A. Merkel 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".

Ms. Merkel and Mr. Melanson left the meeting prior to returning to public session.

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:54 a.m.

• **Daniel Bray – Remand Decision**

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Member Daniel 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 two hearings on the matter at which Mr. Bray testified;

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NOW, THEREFORE, To adopt the proposed Remand Decision on Accidental Disability Application of Daniel Bray submitted by the Board's Legal Counsel attached hereto and to grant the application for accidental disability retirement.

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

- **Jean Chervil - Workers Compensation Lump Sum 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 Jean Chervil's accidental disability retirement by means of the lump sum agreement attached hereto; and

WHEREAS, under the agreement the MPAERS will receive \$9,500.00 in a lump sum settlement in exchange for its right to offset future Chapter 152 payments to Mr. Chervil against future retirement benefit payments to him; and

WHEREAS, the payment of \$9,500.00 to the MPAERS in the context of the overall settlement amounts is reasonable; and

WHEREAS, the liability for future disability retirement payments to Mr. Chervil 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 \$9,500.00 to the MPAERS.

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

- **Daniel Bray - Workers Compensation Lump Sum 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 Daniel Bray's accidental disability retirement by means of the lump sum agreement attached hereto; and

WHEREAS, under the agreement the MPAERS will receive \$30,000.00 in a lump sum settlement in exchange for its right to offset future Chapter 152 payments to Mr. Bray against future retirement benefit payments to him; and

WHEREAS, the payment of \$30,000.00 to the MPAERS in the context of the overall settlement amounts is reasonable; and

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WHEREAS, the liability for future disability retirement payments to Mr. Bray 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 \$30,000.00 to the MPAERS.

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

Alex DaPonte and Robert Mahoney joined the meeting at 9:59 a.m.

5. **KPMG**

KPMG was represented by:

Alexander DaPonte
Robert Mahoney

Mr. DaPonte presented KPMG's Required Communications and Mr. Mahoney presented MPAERS Financial Statements for the years ended December 31, 2025 and 2024. Mr. Mahoney presented audit results and Mr. DaPonte reviewed the significant audit areas noting no significant findings.

Ms. Moran, Ms. Barbosa, Ms. Bournival, Ms. Coen and Ms. Magoon left the meeting at 10:22 a.m. and returned at 10:27 a.m.

The Board thanked Mr. DaPonte and Mr. Mahoney for an informative presentation.

Mr. DaPonte and Mr. Mahoney left the meeting at 10:27 a.m.
Jarret Wright joined the meeting at 10:29 a.m.

6. **IT Overview and Update**

Chairman Hanley noted that this item involves discussion and consideration of strategies and practices with respect to the Retirement System's information security, 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 discussion and consideration of strategies and practices to be applied with respect to the Retirement System's information security 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 Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

Mr. Wright left the meeting prior to returning to public session.

Upon a roll call in the Executive Session, the Board reconvened to public session at 11:20 a.m.

7. 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 International Foundation of Employee Benefit Plan's (IFEBP) Legislative Conference and to approve all education and business related expenses as outlined in the Travel Authorization Voucher form attached.

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

8. Ratification and Approval of Minutes of the Board Meeting held on February 26, 2026

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on February 26, 2026.

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

9. Ratification and Approval of Minutes of the Executive Session held on February 26, 2026

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on February 26, 2026.

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

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10. **Ratification and Approval of Investments for the Month of February 2026**

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

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

11. **Approval of March Vouchers listed below:**

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

Funds Wired to Bank of America on 3/30/26	\$ 4,221,555.86	Retiree Payroll
Funds Wired to Massport Payroll Account on 3/30/26	\$ 72,361.04	
Funds Wired to M&T Bank Checking on 3/30/26	\$ 429,712.47	
Funds Wired to Bank of America Checking on 3/30/26	\$ 24,846.73	Lease

Total	\$ 4,748,476.10	

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

VOTED: That March Vouchers are hereby approved in the total amount of \$4,748,476.10

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

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

12. **Vote to Approve Pending Retirements**

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

The Director of Retirement presented the Superannuation Retirement Application of Michael E. Hadley, Deputy Director, Transportation Operations, 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, Michael E. Hadley, Deputy Director, Transportation Operations, Group 1, in the Transportation Operations unit of the Aviation department at Logan International Airport, currently age 67 years with 35 years and 5 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Michael E. Hadley, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 1, 2026.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Michael E. Hadley, Deputy Director, Transportation Operations, in the Transportation Operations unit of the Aviation department at Logan International Airport, currently age 67 years with 35 years and 5 months of creditable service effective on April 1, 2026 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 – Pamela J. MacPherson**

The Director of Retirement presented the Superannuation Retirement Application of Pamela J. MacPherson, Supervisor, Inventory & Controls, Group 1, in the Central Stockroom unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Pamela J. MacPherson, Supervisor, Inventory & Controls, Group 1, in the Central Stockroom unit of the Aviation department at Logan International Airport, currently age 60 years with 40 years and 6 months of creditable service, has applied for a Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Pamela J. MacPherson, 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 A, under the provisions of M.G.L. Chapter 32 of Pamela J. MacPherson, Supervisor, Inventory & Controls, Group 1, in the Central Stockroom unit of the Aviation department at Logan International Airport, currently age 60 years with 40 years and 6 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.

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

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- **Superannuation Retirement – Carla E. Myers**

The Director of Retirement presented the Superannuation Retirement Application of Carla E. Myers, Manager, Central Stockroom, Group 1, in the Central Stockroom unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Carla E. Myers, Manager, Central Stockroom, Group 1, in the Central Stockroom unit of the Aviation department at Logan International Airport, currently age 62 years with 22 years and 10 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Carla E. Myers, 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 Carla E. Myers, Manager, Central Stockroom, Group 1, in the Central Stockroom unit of the Aviation department at Logan International Airport, currently age 62 years with 22 years and 10 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.

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

13. **Director's Report**

Christy – in-service death, status update

Ms. Moran reported that active member Mark Christy passed away in February. She noted that Mr. Christy's spouse has not yet submitted her application for survivor benefits.

Stone Consulting – preliminary valuation results presentation April 30th

Annual Report in progress

Death Audit RFQ update

Ms. Moran reported that we received four responses to the Death Audit RFQ. Staff is currently reviewing the responses and will have a recommendation before the Board at the April meeting.

PERAC Memo #11/2026 – Disability Presumptions and Pre-Employment Physicals

PERAC Memo #13/2026 – Tobacco Company List

PERAC Memo #14/2026 – Mandatory Retirement Board Training – 2nd Quarter 2026

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14. **New Business**

There was no new business.

15. **Adjournment**

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 11:42 a.m.

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

16. **Documents and Exhibits**

Agenda – March 31, 2026

Minutes – February 26, 2026

Executive Session Minutes – February 26, 2026

Daniel Bray Remand Decision on Accidental Disability Retirement Application – Attorney Client Privilege work product

Jean Chervil Lump Sum Settlement

Daniel Bray Lump Sum Settlement

KPMG Audit Results, March 31, 2026

PERAC Annual Statement draft

IFEBP Conference TAV form

Wilshire Advisors Monthly Investment Summary, February 2026

MPAERS Fund Composite – January 2026

Cash Disbursements Warrant – Warrant Number 03/2026 AP

Cash Disbursements 3/1/2026 – 3/31/2026 and Warrant Number 03/2026 AP

Retiree and Survivor Payroll Reconciliation – March 2026

Bank of America Checking Account Reconciliation – February 2026

M&T Bank Checking Account Reconciliation – February 2026

M&T Bank Replacement Plan Checking Account Reconciliation – February 2026

2025 3(8)(c) Receivables

Trial Balance – 1/1/2026 – 1/31/2026

Cash Disbursements Report – 1/1/2026 – 1/31/2026

Cash Receipts Report – 1/1/2026 – 1/31/2026

Adjustments Report – 1/1/2026 – 1/31/2026

FY26 Budget to Actual

M&T One Card – Credit card statement 2/28/2026

PERAC Memo #11/2026 – Disability Presumptions and Pre-Employment Physicals

PERAC Memo #13/2026 – Tobacco Company List

PERAC Memo #14/2026 – Mandatory Retirement Board member Training – 2nd Quarter 2026

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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