

**Massachusetts Port Authority  
Employees' Retirement System  
Special Board Meeting Minutes  
November 9, 2023**

A special meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, November 9, 2023 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. The following members of the Board were present:

James S. Hoyte, 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  
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement  
John Affuso, Massport Senior Legal Counsel, Transactions

Also in attendance were:

Samie AlRakaf, Wilshire Advisors  
Stephen DiGirolamo, Wilshire Advisors  
Jacob McClelland, Wilshire Advisors  
Chad Wubbena, Wilshire Advisors

1. **Open Meeting**

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

Chairman Hoyte noted that this meeting was held entirely by remote participation pursuant to the procedures set out in Chapter 20 of the Acts of 2021 signed by the Governor on June 16, 2021.

2. **Roll Call**

Ms. Moran read a roll call:

Member Hoyte "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. Small Cap Value Manager Interviews**

Representatives Ariel Investments joined the meeting at 9:05 am

- Ariel Investments

Ariel Investments was represented by:

Bonnie Orlowski  
Tian Xing  
John Rodgers  
Kenneth Kuhrt

Ms. Orlowski, Messrs. Xing, Rodgers and Kuhrt presented an overview of Ariel Investments, the firm, their investment philosophy, investment process, manager oversight, RFP process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their Small/Mid Cap Value strategy which they are recommending in response to the MPAERS' request for proposal.

The Board thanked the Ariel Investment team for an informative presentation.

Ms. Orlowski and Messrs. Xing, Rodgers, and Kuhrt left the meeting at 9:49 am.  
Representatives from Boston Partners joined the meeting at 10:05 a.m.

- Boston Partners

Boston Partners was represented by:

Bill Supple  
George Gumpert  
John Forelli  
Emma Duff

Messrs. Supple, Gumpert, and Forelli and Ms. Duff presented an overview of Boston Partners, the firm, their investment philosophy, investment process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their Small Cap Value Equity strategy which they are recommending in response to the MPAERS' request for proposal.

The Board thanked the Boston Partners team for an informative presentation.

Mr. DiGirolamo left the meeting at 10:50 a.m.

Messrs. Supple, Gumpert, and Forelli and Ms. Duff left the meeting at 10:52 am.

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Representatives from Pzena Investment Management joined the meeting at 11:01 a.m.

- Pzena Investment Management

Pzena Investment Management was represented by:

Wayne Palladino  
John Flynn

Mr. Palladino and Mr. Flynn presented an overview of Pzena Investment Management, the firm and relationship, their investment philosophy, investment process, ESG philosophy, and diversity and inclusion policy. They also provided more specific information pertaining to their Small Cap Focused Value strategy which they are recommending in response to the MPAERS' request for proposal.

The Board thanked the Pzena Investment team for an informative presentation.

Mr. Palladino and Mr. Flynn left the meeting at 11:44 am.

Mr. Affuso left the meeting at 11:57 a.m.

Member Prankevicius left the meeting at 12 p.m.

Subsequent to the conclusion of the interviews, the Board briefly discussed the firms and their presentations. Mr. McClelland noted that Wilshire would present a side by side comparison of these three firms at the next board meeting.

The Board thanked the Wilshire Advisors team.

5. **Adjournment**

Upon a motion duly made and seconded, it was:

**VOTED:** To adjourn the meeting at 12:06 p.m.

Ms. Moran read a roll call:

Member Hoyte "Yes".  
Member Grieco "Yes".  
Member O'Brien "Yes".  
Member Taylor "Yes".

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14. **Documents and Exhibits**

Agenda – November 9, 2023

Ariel Investments Small Cap Value presentation

Boston Partners Small Cap Value presentation

Pzena Investment Management Small Cap Focused Value Strategy presentation

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James S. Hoyte  
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