

**Massachusetts Port Authority  
Employees' Retirement System  
Board Meeting Minutes  
April 24, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Wednesday, April 24, 2024 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  
John Affuso, Massport Senior Legal Counsel, Transactions  
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement

Also in attendance were:

Samie Alrakaf, Wilshire Advisors  
Zack Cziryak, Financial Investment News  
Stephen DiGirolamo, Wilshire Advisors  
Colin Edgar, Stone Consulting Inc.  
Cyril Espanol, With.Intelligence  
Taylor Famiglietti, State Street Global Advisors  
Joan Moreau, Stone Consulting Inc.  
Evan Fox, Pzena Investment Management  
Dwayne Hancock, State Street Global Advisors  
Paul Hynes, Angoff, Goldman, Manning and Hynes P.C.  
Wayne Palladino, Pzena Investment Management  
Rafael Perez, MPAERS Member

1. **Open Meeting**

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

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Chairman Hoyte 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.

2. **Roll Call**

Ms. Moran read a roll call:

Member Hoyte "Here".  
Member Grieco "Here".  
Member Prankevicius "Here".  
Member Taylor "Here".  
Member Turco "Here".

3. **Public Comments**

There were no public comments.

4. **Accidental Disability Hearing – Rafael A. Perez**

Chairman Hoyte noted that this item involves a hearing on the accidental disability retirement application of member Rafael A. Perez. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Perez so requests. Mr. Heidlage asked if Mr. Perez wanted the hearing to be held in public or executive session. Mr. Hynes requested, on behalf of Mr. Perez, 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 Rafael A. Perez and will reconvene in public session following consideration of this item.

Ms. Moran read a roll call:

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

At this time, guests in attendance, Messrs Alrakaf, Cziryak, DiGirolamo, Espanol, Famiglietti and Hancock, were moved to the virtual waiting room.

Mr. Edgar and Ms. Moreau entered the virtual waiting room at 9:15 a.m.

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Upon a roll call in the Executive Session, the Board reconvened to public session at 9:24 a.m.

Messrs AlRakaf, Cziryak, DiGirolamo, Edgar, Espanol, Famiglietti, Hancock and Ms. Moreau were admitted to the meeting at 9:24 a.m.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Member Rafael A. Perez 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. Perez has 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 pursuant to G.L. c. 32, § 7 effective on such date as determined by staff 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 Hoyte voted "Yes".  
Member Grieco voted "Yes".  
Member Pranckevicius "Yes".  
Member Taylor "No".  
Member Turco "Yes".

Mr. Hynes and Mr. Perez left the meeting at 9:29 a.m.

**5. State Street Global Advisors**

State Street Global Advisors was represented by:

Taylor Famiglietti  
Dwayne Hancock

Mr. Famiglietti and Mr. Hancock presented the MPAERS' portfolio summary as of March 31, 2024. Mr. Famiglietti presented a firm overview. Mr. Hancock presented the MPAERS' performance summary and reported that the market value of the portfolio is approximately \$279.8 million as of March 31, 2024. The Board thanked Messrs. Famiglietti and Hancock for an informative presentation.

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Messrs. Famiglietti and Hancock left the meeting ended at 9:46 a.m.  
Mr. Affuso joined the meeting at 10:08 a.m.

**6. Pzena Investment Management**

Pzena Investment Management was represented by:

Evan Fox  
Wayne Palladino

Mr. Fox and Mr. Palladino presented the MPAERS' portfolio summary as of March 31, 2024. Mr. Palladino updated the Board regarding the Pzena organization. Mr. Fox reviewed the composition of the portfolio and noted assets totaling approximately \$15.6 million as of March 31, 2024. The Board thanked Mr. Fox and Mr. Palladino for an informative presentation.

Messrs. Fox and Palladino left the meeting at 10:11 am.

**7. Wilshire Advisors**

Wilshire Advisors was represented by:

Samie Alrakaf  
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 2<sup>nd</sup> Quarter 2024 investment performance analysis reviewing total fund performance for the quarter and the one-year. The total fund was up approximately 3.9% for the quarter and approximately 11.4% for the one-year with plan assets totaling approximately \$861.7 million as of March 31, 2024. 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. Cziryak left the meeting at 10:54 a.m.

**8. Stone Consulting, Inc.**

Stone Consulting, Inc. was represented by:

Colin Edgar  
Joan Moreau

Mr. Edgar and Ms. Moreau presented January 1, 2024 Preliminary Valuation Results to the Board. They reviewed and discussed actuarial assumptions and methodologies. Mr. Edgar reported that the FY24 employer contribution is \$13.0 million which is \$1.6 million more than the FY24 employer contribution. Mr. Edgar reported that Stone Consulting used a discount rate of 6.75%, salary scale of 4.25% and MP2021

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mortality tables, all consistent with the 1/1/2023 valuation. He also discussed the impact on the liability as the result of the increase in benefits due to vacation buybacks. Mr. Edgar also reviewed the effects of a potential COLA Base increase. The Board thanked Mr. Edgar and Ms. Moreau for an informative presentation.

Mr. Affuso left the meeting at 11:04 a.m.

Mr. Edgar and Ms. Moreau left the meeting at 11:13 a.m.

**9. Ratification and Approval of Minutes of the Board Meeting held on March 28, 2024**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Board Meeting held on March 28, 2024.

Ms. Moran read a roll call:

Member Hoyte "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 28, 2024**

Upon a motion duly made and seconded, it was:

**VOTED:** To ratify and approve the Minutes of the Executive Session held on March 28, 2024.

Ms. Moran read a roll call:

Member Hoyte "Yes".

Member Grieco "Yes".

Member Prankevicius "Yes".

Member Taylor "Yes".

Member Turco "Yes".

**11. Ratification and Approval of Investments for the Month of March 2024**

The schedule of investments, buys and sells, for the month of March 2024 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.

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Ms. Moran read a roll call:

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

**12. Approval of PERAC Annual Statement**

Upon a motion duly made and seconded, it was:

**VOTED:** To adopt the 2023 PERAC Annual Statement.

Ms. Moran read a roll call:

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

**13. 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 4/11/24	\$	1,686.60	
Funds Wired to Bank of America on 4/29/24	\$	4,010,445.37	Retiree Payroll
Funds Wired to Massport Payroll Account on 4/29/24	\$	84,814.41	
Funds Wired to M&T Bank Checking on 4/29/24	\$	928,666.13	
Funds Wired to Bank of America Checking on 4/29/24	\$	27,400.58	Lease
Total	\$	5,053,013.09	

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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 \$5,053,013.09.

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

Ms. Moran read a roll call:

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

**14. Vote to Approve Pending Retirements**

• **Superannuation Retirement – Ingrid J. Christmas**

The Director of Retirement presented the Superannuation Retirement Application of Ingrid J. Christmas, former General Ledger Accountant, Group 1, in the Accounting unit of the Finance Department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Ingrid J. Christmas, former General Ledger Accountant, Group 1, in the Accounting unit of the Finance Department at the Logan Office Center, currently age 65 years with 14 years 6 months of creditable service, has applied for a Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Ingrid J. Christmas, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 30, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32 of Ingrid J. Christmas, former General Ledger Accountant, Group 1, in the Accounting unit of the Finance Department at the Logan Office Center, currently age 65 years with 14 years 6 months of creditable service effective on May 30, 2024 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 Hoyte "Yes".  
Member Grieco "Yes".  
Member Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

- **Superannuation Retirement –Richard C. Henderson**

The Director of Retirement presented the Superannuation Retirement Application of Richard C. Henderson, former Director, Planning & Development, Group 1, in the Real Estate & Asset Management Department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Richard C. Henderson, former Director, Planning & Development, Group 1, in the Real Estate & Asset Management Department at the Logan Office Center, currently age 63 years with 16 years 10 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Richard C. Henderson, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 22, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Richard C. Henderson, former Director, Planning & Development, Group 1, in the Real Estate & Asset Management Department at the Logan Office Center, currently age 63 years with 16 years 10 months of creditable service effective on May 22, 2024 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 Hoyte "Yes".  
Member Grieco "Yes".  
Member Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".



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- **Superannuation Retirement – Dean Lupisella**

The Director of Retirement presented the Superannuation Retirement Application of Dean Lupisella, Fire Fighter/EMT, Group 4, in the Fire Rescue unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Dean Lupisella, Fire Fighter/EMT, Group 4, in the Fire Rescue unit of the Aviation department at Logan International Airport, currently age 59 years with 32 years of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Dean Lupisella, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 15, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Dean Lupisella, Fire Fighter/EMT, Group 4, in the Fire Rescue unit of the Aviation department at Logan International Airport, currently age 59 years with 32 years of creditable service effective on April 15, 2024 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 Hoyte “Yes”.  
Member Grieco “Yes”.  
Member Prankevicius “Yes”.  
Member Taylor “Yes”.  
Member Turco “Yes”.

- **Superannuation Retirement – Norberto Melendez**

The Director of Retirement presented the Superannuation Retirement Application of Norberto Melendez, Port Officer, Group 2, in the Port Officers unit of the Maritime Department at the Fish Pier.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Norberto Melendez, Port Officer, Group 2, in the Port Officers unit of the Maritime department at the Fish Pier, currently age 54 years with 21 years 1 month of creditable service, has applied for a Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

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**WHEREAS**, Norberto Melendez, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on April 13, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32 of Norberto Melendez, Port Officer, Group 2, in the Port Officers unit of the Maritime Department at the Fish Pier, currently age 54 years with 21 years 1 month of creditable service effective on April 13, 2024 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 Hoyte "Yes".  
Member Grieco "Yes".  
Member Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

- **Superannuation Retirement – Susan B. Nally**

The Director of Retirement presented the Superannuation Retirement Application of Susan B. Nally, former Facilities Construction Coordinator, 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**, Susan B. Nally, former Facilities Construction Coordinator, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 71 years with 11 years 5 months of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Susan B. Nally, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 1, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Susan B. Nally, former Facilities Construction Coordinator, Group 1, in the Building Maintenance unit of the Aviation department at Logan International Airport, currently age 71 years with 11 years 5 months of creditable service effective on May 1, 2024 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 Hoyte "Yes".  
Member Grieco "Yes".  
Member Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

- **Superannuation Retirement – Stephen Pacchielat**

The Director of Retirement presented the Superannuation Retirement Application of Stephen Pacchielat, Private Carrier Agent, Group 1, in the Ground Transportation unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Stephen Pacchielat, Private Carrier Agent, Group 1, in the Ground Transportation unit of the Aviation department at Logan International Airport, currently age 61 years with 38 years, 1 month of creditable service, has applied for a Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Stephen Pacchielat, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 5, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32 of Stephen Pacchielat, Private Carrier Agent, Group 1, in the Ground Transportation unit of the Aviation department at Logan International Airport, currently age 61 years with 38 years, 1 month of creditable service effective on May 5, 2024 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 Hoyte "Yes".  
Member Grieco "Yes".  
Member Prankevicius "Yes".  
Member Taylor "Yes".  
Member Turco "Yes".

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- **Superannuation Retirement – Joseph B. Reiter**

The Director of Retirement presented the Superannuation Retirement Application of Joseph B. Reiter, former Manager, Public Safety & Security Comm Systems, Group 1, in the Information Technology Department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

**VOTED:**

**WHEREAS**, Joseph B. Reiter, former Manager, Public Safety & Security Comm Systems, Group 1, in the Information Technology Department at the Logan Office Center, currently age 65 years with 13 of creditable service, has applied for a Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

**WHEREAS**, Joseph B. Reiter, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on May 11, 2024.

**NOW, THEREFORE**, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32 of Joseph B. Reiter, former Manager, Public Safety & Security Comm Systems, Group 1, in the Information Technology Department at the Logan Office Center, currently age 65 years with 13 years of creditable service effective on May 11, 2024 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 Hoyte “Yes”.
- Member Grieco “Yes”.
- Member Prankevicius “Yes”.
- Member Taylor “Yes”.
- Member Turco “Yes”.

15. **Director's Report**

**Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks:**

Retirees:

- 106 Retirees submitted application/waiver forms by April 5<sup>th</sup> deadline (100% participation)
- 83 Retiree vacation buyback re-payments received as of April 17th
- 14 Retiree base rate adjustments processed in April payroll (for a total of 87 base rate changes)
- 4 Retirees declined to participate
- 54 Recalculation approvals received from PERAC via PROSPER as of April 17th
- 24 Retro payments processed in April
- 19 Retirees participating but have not yet submitted re-payment (deadline is January 5, 2025)

Active members:

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- As of January 2024, retirement deductions being taken on vacation buybacks for employees identified as eligible per supplemental regulation
- Active members applying to retire are being counseled with regard to vacation buyback reimbursements

COLA base increase discussion

The Board agreed to table discussion related to the COLA base until the next monthly meeting.

Affidavit Update- All retirees and survivors in compliance

Ms. Moran reported that outstanding payments to three retirees have been reinstated.

Annual Report in progress

Statement of Financial Interests due to PERAC on May 1, 2024

2024 Spring MACRS Conference – June 1, 2024 – June 5, 2024

16. **New Business**

There was no new business.

17. **Adjournment**

**VOTED:** To adjourn the meeting at 11:43 a.m.

Ms. Moran read a roll call:

- Member Hoyte voted “Yes”.
- Member Grieco voted “Yes”.
- Member Pranckevicius voted “Yes”.
- Member Taylor voted “Yes”.
- Member Turco voted “Yes”.

14. **Documents and Exhibits**

Agenda – April 24, 2024

Minutes – March 28, 2024

Executive Session Minutes – March 28, 2024

State Street Global Advisors – Portfolio Review, April 24, 2024

Pzena Investment Management – Portfolio Review & Outlook, April 24, 2024

Wilshire Advisors –Quarterly Executive Summary, March 2024

Stone Consulting, Inc. – Review of Assumptions, Methods, and Preliminary Results, April 24, 2024

Wilshire Advisors Monthly Investment Summary, March 2024

2023 PERAC Annual Statement

MPAERS Fund Composite – March 2024

Cash Disbursements Warrant – Warrant Number 04/2024 AP

Cash Disbursements 04/01/2024 – 04/30/2024 and Warrant Number 04/2024 AP

Retiree and Survivor Payroll Reconciliation – April 2024

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Bank of America Checking Account Reconciliation – March 2024  
M&T Bank Checking Account Reconciliation – March 2024  
M&T Bank Replacement Plan Checking Account Reconciliation – March 2024  
Trial Balance – 2/1/2024 – 2/29/2024  
Cash Disbursements Report – 2/1/2024 – 2/29/2024  
Cash Receipts Report – 2/1/2024 – 2/29/2024  
Adjustments Report – 2/1/2024 – 2/29/2024  
FY24 Budget to Actual  
2023 3(8)(c) Receivables  
Presentation – Cost-of-living adjustments and COLA base increases

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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