

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
October 31, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, October 31, 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
Susan Magoon, Special Projects Coordinator
John Affuso, Massport Senior Legal Counsel, Transactions

Also in attendance were:

Samie AlRakaf, Wilshire Advisors
Julie Anderson, Baillie Gifford
Andy Brown, Baillie Gifford
Stephen DiGirolamo, Wilshire Advisors
Cyril Espanol, With.Intelligence
Matt McKenna, Wellington Management
Angelique Richardson, Wellington Management
Tara Stilwell, Wellington Management

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:01 a.m.

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.

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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. Ratification and Approval of Minutes of the Board Meeting held on September 20, 2024

Upon a motion duly made and seconded, it was:

Voted: To ratify and approve the Minutes of the Board Meeting held on September 20, 2024.

Ms. Moran read a roll call:

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

5. Wellington Management

Wellington Management was represented by:

Matt McKenna
Tara Stilwell
Angelique Richardson

Ms. Richardson updated the Board regarding the Wellington Management organization and noted approximately \$1,295 billion of client assets under management at quarter's end. Ms. Stilwell presented a portfolio review as of September 30, 2024 discussing fund characteristics, performance, strategy, and investment process as well as economic and market conditions. The total fund was up 6.1% for the quarter and 15.1% YTD. The Board thanked the Wellington Management team for an informative presentation.

Mr. McKenna, Ms. Richardson and Ms. Stilwell left the meeting at 9:32 a.m.
Julie Anderson and Andy Brown joined the meeting at 9:33 a.m.

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6. Baillie Gifford

Baillie Gifford was represented by:

Julie Anderson
Andy Brown

Ms. Anderson updated the Board regarding the Baillie Gifford organization noting approximately \$293 billion of client assets under management at quarter's end. Mr. Brown presented the MPAERS' portfolio summary as of September 30, 2024 noting plan assets totaling approximately \$86.9 million. The Board thanked the Baillie Gifford team for an informative presentation.

Ms. Anderson and Mr. Brown left the meeting at 10:07 a.m.

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 3rd Quarter 2024 investment performance analysis reviewing total fund performance for the quarter and the one-year. The total fund was up approximately 5.3% for the quarter and up 10.8% for the YTD with plan assets totaling approximately \$916 million as of September 30, 2024. Mr. DiGirolamo also reviewed the US equity, international equity, fixed income, private equity, and real estate composites.

8. Ratification and Approval of Investments for the Month of September 2024

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

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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9. Approval of October Vouchers listed below:

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

Funds Wired to Bank of America on 10/30/24	\$ 3,980,552.69	Retiree Payroll
Funds Wired to Massport Payroll Account on 10/30/24	\$ 67,796.27	
Funds Wired to M&T Bank Checking on 10/30/24	\$ 309,518.21	
Funds Wired to Bank of America Checking on 10/30/24	\$ 23,785.68	Lease
Total	\$ 4,381,652.85	

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

Voted: That October Vouchers are hereby approved in the total amount of \$4,381,652.85.

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".

10. Vote to Approve Pending Retirements

- **Superannuation Retirement – Anthony G. D'Ambrosio**

The Director of Retirement presented the Superannuation Retirement Application of Anthony G. D'Ambrosio, Ground Transportation 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,** Anthony G. D'Ambrosio, Ground Transportation Agent, Group 1, in the Ground Transportation unit of the Aviation department at Logan International Airport, currently age 70

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years with 26 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

Whereas, Anthony G. D'Ambrosio has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on October 28, 2024.

Now, Therefore, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Anthony G. D'Ambrosio, Ground Transportation Agent, Group 1, in the Ground Transportation unit of the Aviation department at Logan International Airport, currently age 70 years with 26 years and 2 months of creditable service effective on October 28, 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 – Russell J. Hatch**

The Director of Retirement presented the Superannuation Retirement Application of Russell J. Hatch, Terminal Operator, Group 1, in the Black Falcon Cruise Terminal unit of the Maritime department at the Black Falcon Cruise Terminal.

Upon a motion duly made and seconded, it was:

Voted:

Whereas, Russell J. Hatch, Terminal Operator, Group 1, in the Black Falcon Cruise Terminal unit of the Maritime department at the Black Falcon Cruise Terminal, currently age 65 years with 28 years of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

Whereas, Russell J. Hatch has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on November 18, 2024.

Now, Therefore, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Russell J. Hatch, Terminal Operator, Group 1, in the Black Falcon Cruise Terminal unit of the Maritime department at the Black Falcon Cruise Terminal, currently age 65 years with 28 years of creditable service effective on November 18, 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".

11. Director's Report

Records Management Services RFQ responses and recommendation

Ms. Moran briefed the Board on the Records Management Services RFP issued by Massport's Purchasing department on behalf of the MPAERS. She reported that responses were received from three firms: Access, Morgan Records Management LLC and Wakefield Moving and Storage. Ms. Moran noted that all three firms are approved vendors under the MA State Contract. She indicated that it is Staff's recommendation to select Access for records management services. She described a due diligence site visit to Access's storage facility in Danvers and how impressed Staff was by both the facility itself and the team. She also noted that Access' pricing is significantly more competitive than pricing from the other two firms.

Voted: To approve and select Access for records management archival and retrieval services.

Ms. Moran read a roll call:

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

Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks:

Retirees:

- 10 Retirees (out of 106 eligible) still have yet to submit re-payment (deadline is January 5, 2025) – phone calls and follow-up letters in progress

Active members:

-Active member notice to 69 age over 59 ½ members mailed October 18th

-Active member notice to 106 members under age 59 ½ targeted for November 15th or earlier

Ms. Moran reported that reminder notices will be mailed to the 10 retirees who haven't yet submitted their repayment. Ms. Moran also reported that, of the 69 active members, 11 members have responded by submitting a check or by returning the payroll deduction authorization form. She noted that the payroll deduction buybacks will be spread over the 52-week pay periods in 2025.

HERO Act active member notice to be mailed by November 1st

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Social Security Presentations scheduled for October 30th, November 6th and 13th

-2 in person and 1 virtual

Ms. Moran reported that over 40 members attended the first in-person presentation at the Logan Rental Car Center on October 30th and that attendees were genuinely pleased with the presentation. She noted that the presentation on November 6th will be virtual and the presentation on November 13th will be in person also at the Logan Rental Car Center.

FY25 Goals

PERAC Memo #25/2024 – Mandatory Retirement Board Member Training – 4th Quarter 2024

PERAC Memo #26/2024 – The Application of the Anti-Spiking Provisions G.L. c. 32, § 5(2)(a) in the wake of the *Hartnett* Decision

Ms. Moran noted that this court decision will have little impact for MPAERS members but staff will review previous retirement calculations for any members with salary spikes to make sure.

PERAC Memo #27/2024 – Changes to Return to Service under G.L. c. 32, § 8

12. **New Business**

There was no new business.

13. **Adjournment**

VOTED: To adjourn the meeting at 11:39 a.m.

Ms. Moran read a roll call:

Member Hoyte voted “Yes”.
Member Grieco voted “Yes”.
Member Prankevicius “Yes”.
Member Taylor “Yes”.
Member Turco “Yes”.

14. **Documents and Exhibits**

Agenda – October 31, 2024

Minutes – September 20, 2024

Wellington Management International Opportunities portfolio review, October 31, 2024

Baillie Gifford Portfolio review, October 2024

Wilshire Advisors Quarterly Executive Summary – Wilshire Advisors, September 2024

Wilshire Advisors Monthly Investment Summary, September 2024

MPAERS Fund Composite – September 2024

Cash Disbursements Warrant – Warrant Number 10/2024 AP

Cash Disbursements 10/01/2024 – 10/31/2024 and Warrant Number 10/2024 AP

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Retiree and Survivor Payroll Reconciliation – October 2024

Bank of America Checking Account Reconciliation – September 2024

M&T Bank Checking Account Reconciliation – September 2024

M&T Bank Replacement Plan Checking Account Reconciliation – September 2024

2023 3(8)(c) Receivables

Trial Balance – 1/1/2024 – 8/31/2024

Cash Disbursements Report – 8/1/2024 – 8/31/2024

Cash Receipts Report – 8/1/2024 – 8/31/2024

Adjustments Report – 8/1/2024 – 8/31/2024

FY25 Budget to Actual

Memorandum – Records Management RFQ

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James S. Hoyte
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