

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
January 30, 2025**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, January 30, 2025 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. Pranckevicius, 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
Gar Chung, FIN-News
Francesco Daniele, PRIM
Stephen DiGirolamo, Wilshire Advisors
Emily Green, PRIM
Michael McGirr, PRIM
Timothy Schlitzer, PRIM

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,

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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 Pranckevicius "Here".
Member Taylor "Here".
Member Turco "Here".

3. Public Comments

There were no public comments.

4. PRIM

PRIM was represented by:

Francesco Daniele
Emily Green
Michael McGirr
Timothy Schlitzer

Mr. Schlitzer presented a summary of PRIT's real estate portfolio and Mr. McGirr reviewed PRIT's private equity portfolio noting assets under management totaling \$10.1 billion and \$18 billion, respectively, as of September 30, 2024. Mr. Daniele reviewed MPAERS fund performance noting plan assets totaling approximately \$162 million as of September 30, 2024. He reported strong performance for the MPAERS portfolio at 11.7% since inception, net of fees. The Board thanked the PRIM team for an informative presentation.

Messrs. Daniele, McGirr and Schlitzer and Ms. Green left the meeting at 9:46 a.m.

5. Wilshire Advisors

Wilshire Advisors was represented by:

Samie AlRakaf
Stephen DiGirolamo

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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 4th Quarter 2024 investment performance analysis reviewing total fund performance for the quarter and the one-year. The total fund was down approximately 2.0% for the quarter and up approximately 8.7% for the one-year with plan assets totaling \$890 million as of December 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. Chung left the meeting at 10:48 a.m.

6. Attendance at Educational Conferences

Upon a motion duly made and seconded, it was:

VOTED: To authorize Board, Staff, and Legal Counsel to attend the 2025 Wilshire Client Conference, 2025 NCPERS Conference and the 2025 MACRS Spring Conference and to approve all education and business-related expenses as outlined in the Travel Authorization Voucher forms attached.

Ms. Moran read a roll call:

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

7. Ratification and Approval of Minutes of the Board Meeting held on December 19, 2024

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on December 19, 2024.

Ms. Moran read a roll call:

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

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8. Ratification and Approval of Minutes of the Executive Session held on December 19, 2024

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Executive Session held on December 19, 2024.

Ms. Moran read a roll call:

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

9. Ratification and Approval of Investments for the Month of December 2024

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

10. Approval of January Vouchers listed below:

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

Funds Wired to Bank of America on 1/30/25	\$ 4,023,713.69	Retiree Payroll
Funds Wired to Massport Payroll Account on 1/30/25	\$ 70,744.14	

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Funds Wired to M&T Bank Checking on 1/30/25	\$ 377,764.43	
Funds Wired to Bank of America Checking on 1/30/25	\$ 19,150.38	Lease

Total	\$ 4,491,372.64	

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

VOTED: That January Vouchers are hereby approved in the total amount of \$ 4,491,372.64.

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 Pranckevicius "Yes".
- Member Taylor "Yes".
- Member Turco "Yes".

11. **Vote to Approve Pending Retirements**

- **Superannuation Retirement – Timothy F. Johnson**

The Director of Retirement will present the Superannuation Retirement Application of Timothy F. Johnson, Assistant Director, Construction and Safety, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Timothy F. Johnson, Assistant Director, Construction and Safety, Group 1, in the Capital Programs department at the Logan Office Center, currently age 65 years with 21 years and 5 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Timothy F. Johnson, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on February 8, 2025.

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NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Timothy F. Johnson, Assistant Director, Construction and Safety, Group 1, in the Capital Programs department at the Logan Office Center, currently age 65 years with 21 years and 5 months of creditable service effective on February 8, 2025 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".

12. **Vote to Approve Option D Survivor Benefits**

● **Option D Survivor Benefits – Barbara Schiavone**

The Director of Retirement presented the Application for Option D Survivor Benefits for Barbara Schiavone, survivor of Anthony Schiavone.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Anthony Schiavone, former Electrical Foreperson, Group 4, in the Electrical Maintenance unit of the Aviation department at Logan International Airport, age 52 years with 16 years and 1 month of creditable service, died on December 10, 2024 and,

WHEREAS, Anthony Schiavone is survived by his wife, Barbara Schiavone, with whom he was living at the time of his death and who has been found upon investigation by the Director of Retirement to qualify for such Survivor Benefits, effective on December 11, 2024.

NOW, THEREFORE, To approve the Application for Option D Survivor Benefits for Barbara Schiavone, wife and beneficiary of Anthony Schiavone under the provisions of M.G.L. Chapter 32, Section 12(2), 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 Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

13. Director's Report

Experience Study

The following vote is proposed:

VOTED: To approve the Stone Consulting experience study as outlined on the attached Scope of Services.

Ms. Moran read a roll call:

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

Year-End Update-

1099R's mailed on 1/24/2025
Annuity Savings Fund closed on 1/29/2025
Valuation data to Stone Consulting by 1/31/25

KPMG fieldwork begins March 3, 2025

Final Tally for Vacation Buyback implementation:

Retirees

105 out of 106 retirees submitted repayment

Active members

174 out of 175 active members are submitting repayment for retirement deductions not taken on vacation buyback purchases for the 2019 to 2023 timeframe

PERAC Memo #33/2024 – Board Member Training for 2025

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PERAC Memo #1/2025 - Interest Rate

PERAC Memo #2/2025 – Repeal of WEP and GPO

Ms. Moran reported that the Social Security Fairness Act was signed into law in January eliminating the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) provisions of Social Security. She noted that we will be reporting on this in the winter edition of our newsletter.

PERAC Memo #3/2025 – Minimum Age Distribution age 73

Ms. Moran reported that we have eight inactive members turning age 73 in the next few years and notices regarding the Required Minimum Distribution have been mailed to the impacted members.

PERAC Memo #4/2025 – Compensation/Benefit Limits for 2025

Ms. Moran reported that the compensation limit for 2025 is set at \$350,000 for certain members hired before January 1, 2011 and noted that any members who will be impacted in 2025 have been notified.

PERAC Memo #5/2025 – General Compensation Limit for 2025

Ms. Moran reported that the compensation limit for 2025 is set at \$224,000 for new members hired on or after January 1, 2011 and noted any members who will be impacted in 2025 have been notified.

PERAC Memo #6/2025 – COLA Notice

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 11:11 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".

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16. **Documents and Exhibits**

Agenda – January 30, 2025

Minutes – December 19, 2024

Executive Session Minutes – December 19, 2024

MassPRIM – PRIM Board and Fund Performance Review, January 30, 2025

Wilshire Advisors, Quarterly Executive Summary – December 2024

TAV form – 2025 Wilshire Client Conference

TAV form – 2025 NCPERS Conference

TAV form – 2025 MACRS Spring Conference

Wilshire Advisors Monthly Investment Summary, December 2024

MPAERS Fund Composite – December 2024

Cash Disbursements Warrant – Warrant Number 01/2025 AP

Cash Disbursements 01/01/2025 – 01/31/2025 and Warrant Number 01/2025 AP

Retiree and Survivor Payroll Reconciliation – January 2025

Bank of America Checking Account Reconciliation – December 2024

M&T Bank Checking Account Reconciliation – December 2024

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

2023 3(8)(c) Receivables

Trial Balance – 1/1/2024 – 11/30/2024

Cash Disbursements Report – 11/01/2024 – 11/30/2024

Cash Receipts Report – 11/01/2024 – 11/30/2024

Adjustments Report – 11/01/2024 – 11/30/2024

FY25 Budget to Actual

Stone Consulting, Inc – Engagement Letter for Actuarial Consulting Services, January 9, 2025

PERAC Memo #33/2024 – Mandatory Retirement Board Member Training – 1st Quarter, 2025

PERAC Memo #1/2025 – 2025 Interest Rate set at 0.1%

PERAC Memo #2/2025 – Repeal of the Social Security Windfall Elimination Provision and Government Pension Offset

PERAC Memo #3/2025 – Required Minimum Distribution: Still Age 73 for This Year's Notifications

PERAC Memo #4/2025 – 2025 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #5/2025 – 2025 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #6/2025 – COLA Notice

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James S. Hoyte
Chairman

Michael A. Grieco
Vice Chairman

John P. Prankevicius, CPA
Treasurer-Custodian

Betsy Taylor
Board Member

Jon G. Turco
Board Member

Irene Moran
Director of Retirement