

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
November 22, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Friday, November 22, 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
Angelo D. Bonaventura, MPAERS Member
Stephen DiGirolamo, Wilshire Advisors
Cyril Espanol, With.Intelligence
Sean Flaherty, Keches Law Group P.C.

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:00 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. Wilshire Advisors

Wilshire Advisors was represented by:

Samie AlRakas
Stephen DeGirolamo

Mr. DiGirolamo presented an overview of current market conditions reviewing the US Equity, Non-US Equity, and Fixed Income markets. He also presented the October 2024 Monthly Investment Summary reviewing total fund performance as well as the Plan's US equity, international equity, fixed income, private equity and real estate composites.

- PRIT Private Equity Vintage Year 2025 Allocation

Mr. DiGirolamo presented the 2025 Private Equity Commitment Summary. The Board thanked Mr. DiGirolamo for an informative presentation.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, the Board has previously adopted a 10.0% alternative investment allocation as part of its overall asset allocation strategy; and

WHEREAS, the Board has determined that the Public Reserves Investment Trust (PRIT) alternative investment product is the optimum vehicle for gaining exposure in this asset class and that, for diversification purposes, the optimum method for funding this investment is over a period of years.

IT IS HEREBY VOTED:

To allocate \$10 million to PRIT's Vintage Year 2025 product.

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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".

5. Accidental Disability Hearing – Angelo D. Bonaventura

Chairman Hoyte noted that this item involves a hearing on the accidental disability retirement application of member Angelo D. Bonaventura. Because the matter involves discussion of the physical condition of the petitioner, it is appropriate to hold the matter in executive session if member Bonaventura so requests. Mr. Heidlage asked if Mr. Bonaventura wanted the hearing to be held in public or executive session. Mr. Flaherty requested, on behalf of Mr. Bonaventura, 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 Angelo D. Bonaventura 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 Pranckevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

At this time, Mr. DiGirolamo and Mr. Espanol, guests in attendance, were moved to the virtual waiting room.

Mr. AlRakaf left the meeting at 9:29 a.m.

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:44 a.m.

Mr. DiGirolamo and Mr. Espanol was readmitted to the meeting at 9:44 a.m.

6. Ratification and Approval of Minutes of the Board Meeting held on October 31, 2024

Upon a motion duly made and seconded, it was:

VOTED: To ratify and approve the Minutes of the Board Meeting held on October 31, 2024.

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Ms. Moran read a roll call:

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

7. Ratification and Approval of Investments for the Month of October 2024

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

Ms. Moran read a roll call:

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

8. Approval of November Vouchers listed below:

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

Funds Wired to Bank of America on 11/27/24	\$ 3,929,542.61	Retiree Payroll
Funds Wired to Massport Payroll Account on 11/27/24	\$ 72,354.36	
Funds Wired to M&T Bank Checking on 11/27/24	\$ 18,356.34	
Funds Wired to Bank of America Checking on 11/27/24	\$ 23,785.68	Lease
Total	\$ 4,044,038.99	

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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 November Vouchers are hereby approved in the total amount of \$4,044,038.99.

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

Ms. Moran read a roll call:

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

9. **Vote to Approve Pending Retirements**

• **Superannuation Retirement – Charles A. O’Neal**

The Director of Retirement presented the Superannuation Retirement Application of Charles A. O’Neal, Light Equipment Operator/Attendant, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Charles A. O’Neal, Light Equipment Operator/Attendant, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 60 years with 36 years and 10 months of creditable service, has applied for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32.

WHEREAS, Charles A. O’Neal has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on December 6, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option A, under the provisions of M.G.L. Chapter 32, of Charles O’Neal, Light Equipment Operator/Attendant, Group 1, in the Parking Facilities unit of the Aviation department at Logan International Airport, currently age 60 years with 36 years and 10 months of creditable service effective on December 6, 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

- **Superannuation Retirement – Wendy K. Riggs-Smith**

The Director of Retirement presented the Superannuation Retirement Application of Wendy K. Riggs-Smith, Senior Project Manager-A/E Services, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

VOTED:

WHEREAS, Wendy K. Riggs-Smith, Senior Project Manager-A/E Services, Group 1, in the Capital Programs department at the Logan Office Center, currently age 65 years with 20 years and 2 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

WHEREAS, Wendy K. Riggs-Smith has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on December 1, 2024.

NOW, THEREFORE, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of Wendy K. Riggs-Smith, Senior Project Manager-A/E Services, Group 1, in the Capital Programs department at the Logan Office Center, currently age 65 years with 20 years and 2 months of creditable service effective on December 1, 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius "Yes".
Member Taylor "Yes".
Member Turco "Yes".

10. **Director's Report**

Bernadette Macon-Bell - Reinstatement

Ms. Moran reported that retiree Bernadette Macon-Bell informed the MPAERS that she had accepted a full-time employment position with the Commonwealth of Massachusetts and applied for reinstatement to

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public service pursuant to Section 105 of M.G.L. Chapter 32. Ms. Moran explained the reinstatement process to the Board. She reported that Ms. Macon-Bell has reimbursed the MPAERS for the total amount of retirement allowance payments that she received for the period she was retired together with buyback interest. Ms. Moran noted that Ms. Macon-Bell is currently a member of the State Retirement Board.

2025 Tentative Retirement Board Meeting Schedule

Ms. Moran requested the Board review the tentative meeting schedule and advise staff of any conflicts.

Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks:

Retirees:

Retirees

Deadline is January 6, 2025

Final notice letters sent on November 13th to the 10 retirees who have not yet submitted reimbursement payments.

Active members

Active member notice to 69 age over 59 ½ members mailed October 18th
27 responses received

Active member notice to 106 members under age 59 ½ mailed November 7th
36 responses received

Ms. Moran reported a 46% response rate from active members noting that the option for a payroll deduction for the 52-week period in 2025 has been very popular.

HERO Act active member notice mailed November 1, 2024

Ms. Moran reported a high level of member activity regarding this notice.

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

-2 in person and 1 virtual

Ms. Moran reported that the virtual session was very popular particularly with administrative employees. She also briefed the board on a bill at the federal level to fully repeal the Windfall Elimination Provision (WEP) that recently passed the House and is currently in the Senate.

11. **New Business**

There was no new business.

12. **Adjournment**

VOTED: To adjourn the meeting at 10:25 a.m.

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Ms. Moran read a roll call:

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

13. Documents and Exhibits

Agenda – November 22, 2024

Minutes – October 31, 2024

Wilshire Advisors 2025 Private Equity Commitment Summary – Wilshire Advisors, November 22, 2024

Wilshire Advisors Monthly Investment Summary, October 2024

MPAERS Fund Composite – October 2024

Cash Disbursements Warrant – Warrant Number 11/2024 AP

Cash Disbursements 11/01/2024 – 11/30/2024 and Warrant Number 11/2024 AP

Retiree and Survivor Payroll Reconciliation – November 2024

Bank of America Checking Account Reconciliation – October 2024

M&T Bank Checking Account Reconciliation – October 2024

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

2023 3(8)(c) Receivables

Trial Balance – 1/1/2024 – 9/30/2024

Cash Disbursements Report – 9/1/2024 – 9/30/2024

Cash Receipts Report – 9/1/2024 – 9/30/2024

Adjustments Report – 9/1/2024 – 9/30/2024

2025 Retirement Board Meeting Schedule – Draft

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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