

**Massachusetts Port Authority
Employees' Retirement System
Board Meeting Minutes
December 19, 2024**

A meeting of the Massachusetts Port Authority Employees' Retirement Board was held via Zoom/conference call on Thursday, December 19, 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
Colin Edgar, Stone Consulting Inc.
Cyril Espanol, With.Intelligence
Sean Flaherty, Keches Law Group P.C.
Joan Moreau, Stone Consulting Inc.

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. **Accidental Disability – 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 Prankevicius "Yes".
Member Taylor voted "Yes".
Member Turco voted "Yes".

At this time, all guests in attendance were moved to the virtual waiting room.

Upon a roll call in the Executive Session, the Board reconvened to public session at 9:05 a.m.

All guests in the waiting room were readmitted to the meeting at 9:05 a.m.

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Upon a motion duly made and seconded, it was:

Voted:

Whereas, the Board has reviewed the written administrative record and held an evidentiary hearing in connection with this matter; and

Whereas, the attached Decision on Application of Angelo Bonaventura for Accidental Disability Retirement accurately details the Board's findings of fact and ruling on the matter,

It Is Hereby Voted:

To adopt the attached Decision on Application of Angelo Bonaventura for Accidental Disability Retirement and to grant the application for accidental disability retirement.

Ms. Moran read a roll call:

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

Mr. Bonaventura and Mr. Flaherty left the meeting at 9:06 a.m.

5. **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 November 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.

6. **Stone Consulting, Inc.**

Stone Consulting, Inc. was represented by:

Colin Edgar
Joan Moreau

Mr. Edgar and Ms. Moreau presented a review of assumptions. The Board continued its discussion relative to these assumptions with the primary focus being discount rate and salary assumptions. Following robust

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discussion, the Board agreed that the discount rate would remain unchanged and to increase the salary assumption to 6% for two years and revert back to 4.25% thereafter. The Board also continued discussion relative to an experience study following the January 1, 2025 valuation and requested that Stone Consulting provide a Scope of Services for the January 2025 meeting.

Upon a motion duly made and seconded,

It Is Hereby Voted:

To direct the System's Actuary, in connection with the System's actuarial evaluations until otherwise directed by the Board, to assume the following:

The discount rate used shall remain at 6.75%;

The employee annual salary increase assumption will be 6% for two years and back to 4.25% thereafter;

All other assumptions shall remain the same as the most recent past evaluation.

Ms. Moran read a roll call:

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

Ms. Moreau left the meeting at 10:05 a.m.

7. Ratification and Approval of Minutes of the Board Meeting held on November 22, 2024

Upon a motion duly made and seconded, it was:

Voted: To ratify and approve the Minutes of the Board Meeting held on November 22, 2024.

Ms. Moran read a roll call:

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

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8. **Ratification and Approval of Minutes of the Executive Session held on November 22, 2024.**

Upon a motion duly made and seconded, it was:

Voted: To ratify and approve the Minutes of the Executive Session held on November 22, 2024.

Ms. Moran read a roll call:

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

9. **Ratification and Approval of Minutes of the Special Board Meeting held on December 5, 2024**

Upon a motion duly made and seconded, it was:

Voted: To ratify and approve the Minutes of the Special Board Meeting held on December 5, 2024.

Ms. Moran read a roll call:

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

10. **Ratification and Approval of Investments for the Month of November 2024**

The schedule of investments, buys and sells, for the month of November 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 November 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 voted "Yes".
Member Taylor voted "Yes".
Member Turco voted "Yes".

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Mr. Edgar left the meeting at 10:21 a.m.

11. Approval of December Vouchers listed below:

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

Funds Wired to Bank of America on 12/30/24	\$ 3,984,458.29	Retiree Payroll
Funds Wired to Massport Payroll Account on 12/30/24	\$ 79,602.63	
Funds Wired to M&T Bank Checking on 12/30/24	\$ 135,322.23	
Funds Wired to Bank of America Checking on 12/30/24	\$ 23,785.68	Lease
Total	----- \$ 4,223,168.83	

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

Voted: That December Vouchers are hereby approved in the total amount of \$4,223,168.83.

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 voted "Yes".
- Member Taylor voted "Yes".
- Member Turco voted "Yes".

12. Vote to Approve Pending Retirements

• Superannuation Retirement – Gregory Deal

The Director of Retirement presented the Superannuation Retirement Application of Gregory Deal, Working Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport.

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Upon a motion duly made and seconded, it was:

Voted:

Whereas, Gregory Deal, Working Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 61 years with 36 years and 5 months of creditable service, has applied for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32.

Whereas, Gregory Deal, has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 2, 2025.

Now, Therefore, To approve the application for Superannuation Retirement, Option B, under the provisions of M.G.L. Chapter 32, of Gregory Deal, Working Foreperson, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 61 years with 36 years and 5 months of creditable service effective on January 2, 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius voted "Yes".
Member Taylor voted "Yes".
Member Turco voted "Yes".

- **Superannuation Retirement – Nhuy T. Hoang**

The Director of Retirement presented the Superannuation Retirement Application of Nhuy T. Hoang, Deputy Director of Capital Programs and Environmental Affairs, Group 1, in the Capital Programs department at the Logan Office Center.

Upon a motion duly made and seconded, it was:

Voted:

Whereas, Nhuy T. Hoang, Deputy Director of Capital Programs and Environmental Affairs, Group 1, in the Capital Programs department at the Logan Office Center, currently age 59 years with 36 years and 7 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

Whereas, Nhuy T. Hoang has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 8, 2025.

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Now, Therefore, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Nhuy T. Hoang, Deputy Director of Capital Programs and Environmental Affairs, Group 1, of the Capital Programs department of the Logan Office Center, currently age 59 years with 36 years and 7 months of creditable service effective on January 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius voted "Yes".
Member Taylor voted "Yes".
Member Turco voted "Yes".

- **Superannuation Retirement – Thomas P. Lynch**

The Director of Retirement presented the Superannuation Retirement Application of Thomas P. Lynch, Supervisor, Accounts Payable, 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, Thomas P. Lynch, Supervisor, Accounts Payable, Group 1, in the Accounting unit of the Finance department at the Logan Office Center, currently age 67 years with 12 years and 4 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

Whereas, Thomas P. Lynch has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 9, 2025.

Now, Therefore, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Thomas P. Lynch, Supervisor, Accounts Payable, Group 1, of the Accounting unit of the Finance department at the Logan Office Center, currently age 67 years with 12 years and 4 months of creditable service effective on January 9, 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius voted "Yes".
Member Taylor voted "Yes".

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Member Turco voted "Yes".

- **Superannuation Retirement – Paul E. Morrill, Jr.**

The Director of Retirement presented the Superannuation Retirement Application of Paul E. Morrill, Jr., Wildlife Maintenance Technician, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport.

Upon a motion duly made and seconded, it was:

Voted:

Whereas, Paul E. Morrill, Jr., Wildlife Maintenance Technician, Group 1, in the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 53 years with 31 years and 3 months of creditable service, has applied for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32.

Whereas, Paul E. Morrill, Jr., has been found upon investigation by the Director of Retirement to qualify for such retirement, effective on January 4, 2025.

Now, Therefore, To approve the application for Superannuation Retirement, Option C, under the provisions of M.G.L. Chapter 32, of, Paul E. Morrill, Jr., Wildlife Maintenance Technician, Group 1, of the Field Maintenance unit of the Aviation department at Logan International Airport, currently age 53 years with 31 years and 3 months of creditable service effective on January 4, 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 voted "Yes".
Member Grieco voted "Yes".
Member Prankevicius voted "Yes".
Member Taylor voted "Yes".
Member Turco voted "Yes".

Mr. AlRakaf left the meeting at 10:43 a.m.

13. **Director's Report**

Chapter 248 of the Acts of 2024

Ms. Moran reported that, with the passage of Section 139 of Chapter 248 of the Acts of 2024 on December 4, 2024, members in Massport's collective bargaining units are exempted from anti-spiking provisions under any collective bargaining agreements signed between years 2020 and 2024. She explained that the language in Chapter 32 exempting union employees from the anti-spiking provisions previously did not include the Authority's collective bargaining units. She further stated that Section 139 is a temporary measure to correct

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this oversight. Mr. Turco added that he anticipates additional legislation to be filed during the next legislative cycle that will include a permanent fix.

2025 Retirement Board Meeting Schedule

Ms. Moran noted the final 2025 board meeting schedule was included in board packets.

Implementation status of MPAERS Supplemental Regulation on Vacation Buybacks:

Retirees

Deadline is January 6, 2025

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

3 retirees have since submitted payment, and 1 declines participation

Active members

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

57 responses received

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

97 responses received

Ms. Moran reported that four eligible retirees haven't yet submitted reimbursement for vacation buyback contributions and noted that these retirees have until January 6, 2025 to complete payment to have their pensions recalculated. Ms. Moran also reported an 87% response rate from active members.

HERO Act Update

Ms. Moran noted that staff continues to work with members relative to their eligibility to purchase military service credit towards retirement creditable service.

14. **New Business**

There was no new business.

15. **Adjournment**

Voted: To adjourn the meeting at 10:47 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 – December 19, 2024
Minutes – November 22, 2024
Executive Session Minutes – November 22, 2024
Special Meeting Minutes – December 5, 2024
Wilshire Advisors Asset Allocation Review, December 2024
Stone Consulting, Inc. January 1, 2025 Prevaluation Meeting, December 5, 2024
Stone Consulting, Inc. January 1, 2025 Prevaluation Assumption Review, December 19, 2024
Wilshire Advisors Monthly Investment Summary, November 2024
MPAERS Fund Composite – November 2024
Cash Disbursements Warrant – Warrant Number 12/2024 AP
Cash Disbursements 12/01/2024 – 12/31/2024 and Warrant Number 12/2024 AP
Retiree and Survivor Payroll Reconciliation – December 2024
Bank of America Checking Account Reconciliation – November 2024
M&T Bank Checking Account Reconciliation – November 2024
M&T Bank Replacement Plan Checking Account Reconciliation – November 2024
2023 3(8)(c) Receivables
Trial Balance – 1/1/2024 – 10/31/2024
Cash Disbursements Report – 1/1/2024 – 10/31/2024
Cash Receipts Report – 1/1/2024 – 10/31/2024
Adjustments Report – 1/1/2024 – 10/31/2024
FY25 Budget to Actual
2025 Retirement Board Meeting Schedule

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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