

**Massachusetts Port Authority
Employees' Retirement System
Special Board Meeting Minutes
December 5, 2024**

A special meeting of the Massachusetts Port Authority Employees' Retirement Board was held at the offices of the Massachusetts Port Authority Employees' Retirement System, One Harborside Drive, East Boston, MA 02128-2909, on Thursday, December 5, 2024. 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
Richard C. Heidlage, Massport Senior Legal Counsel, Retirement

Also in attendance were:

Samie AlRakaf, Wilshire Advisors
Stephen DiGirolamo, Wilshire Advisors
Colin Edgar, Stone Consulting, Inc.
Cyril Espanol, With.Intelligence
Joan Moreau, Stone Consulting, Inc.

1. **Open Meeting**

Chairman Hoyte opened the meeting at 9:03 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.

2. **Roll Call**

Ms. Moran read a roll call:

Member Hoyte "Here".
Member Grieco "Here".
Member Prankevicius "Here".

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

3. Public Comments

There were no public comments.

4. Wilshire Advisors

Wilshire Advisors was represented by:

Stephen DiGirolamo
Samie AlRakaf

- Asset Allocation Review

Mr. DiGirolamo presented an Asset Allocation Review to the Board. He reviewed assumption and total return expectation changes, alpha assumptions and return probabilities of the plan's return exceeding various discount rates over 10- and 30-year periods.

5. Stone Consulting, Inc.

Stone Consulting was represented by:

Colin Edgar
Joan Moreau

Mr. Edgar and Ms. Moreau presented a review of assumptions. A robust discussion ensued relative to these assumptions with the primary focus being discount rate and salary assumption. Ms. Moreau recommended that the board consider authorizing an experience study in April next year. The Board tabled further discussion and action on the discount rate and salary assumption until their meeting on December 19, 2024.

6. Adjournment

Upon a motion duly made and seconded, it was:

VOTED: To adjourn the meeting at 11:00 a.m.

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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7. Documents and Exhibits

Agenda – December 5, 2024

Wilshire Advisors Asset Allocation Review, December 2024

Stone Consulting, January 1, 2025 Actuarial Valuation Prevaluation Meeting, December 5, 2024

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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