

MINUTES OF BOSTON RETIREMENT BOARD

Administrative Session

May 27, 2026

Boston Retirement Board

Conference Room 801, Boston City Hall

Boston, Massachusetts 02201

TRUSTEES IN ATTENDANCE: Sean F. Kelly, Chair; Karen T. Cross, Elected Member; Sally D. Glora, Mayoral Appointed Member; Scott M. Finn, Ex Officio Member.

STAFF IN ATTENDANCE: Timothy J. Smyth, Executive Officer; Christine M. Weir, Deputy Executive Officer; Natacha Thomas, General Counsel; John F. Kelly, Investment Analyst; Ellen M. McCarthy, Comptroller; Andrew Glynn, board secretary.

ALSO IN ATTENDANCE: Kiley Murphy, Michael Sullivan, Colten Lavin, Lindsay Powers of NEPC; Owen Burns, Sean Barber of Hamilton Lane; Kathleen A. Riley, Andrew R. Luongo, Connie Keehan of The Segal Group; Karen Perry Daley, Bail Marrow, Brenda Chaney, Lawrence Connolly, Antionette Malfa, Mary Ann Urban, James Phillip, Josefina Lascano, Connie Thibaut, Sandra Baler Segal, Sara Fay, Janey Frank, Tom Gosnel, Denise Henderson, Marjie Crosby, Mee Chan, Lea-Antoinette Serena, Caitlin Gaffey, Eduardo, Sheila Quinn Stapleton, Colleen Hart, Johnny McInnis of BTU/RTC; Marjorie Cole, Sheila Levin, Barbara Fragopoulos, Karen Perry Daily, Angela Christiani, Nancy St. Michael, May Bishop, Glynnette Scott, Heather Buzby, Imogene Giogrande, Maureen Rocks, Tania Smalls, Mimi Fong, of Retirees; Elissa Cadillic of AFSCME; Anastacia Owen of Councilor Worrell's Office; Erin Murphy, of Boston City Council; Edward Flynn of Boston City Council; Katarina Helfrich of Councilor Mejia's Office; Jordan Frias of Councilor Weber's Office; Matt Costos of Councilor President Breadon's Office; Wilmer Quiñones-Melo of Councilor Santana's Office; Patrick Sullivan of OPEIU local 6; Grant Farrington, Mariellen Jewers, Samuel Marsh, of Boston Municipal Research Bureau; Marilyn Marion of Mass. Alliance for Retired Americans.

Convene

The Board voted unanimously via roll call (4-0) to enter the Administrative Session at approximately 10:00 a.m.

Roll Call Vote: Member Cross: Aye; Member Kelly: Aye; Member Finn: Aye; and, Member Glora: Aye. Motion accepted (4-0).

Chair Kelly led the Board, staff and attendees in the Pledge of Allegiance and a moment of silence for deceased Boston firefighter Robert Kilduff Jr. and Boston EMT John Gill.

Administrative Session Minutes

Motion made, and seconded, to **accept** the Administrative Session minutes of April 15, 2026, meeting as presented.

Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; and, Member Kelly: Aye. Motion accepted (4-0).

Motion made, and seconded, to **accept** the Administrative Session minutes of May 14, 2026, interview meeting as presented.

Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; and, Member Kelly: Aye. Motion accepted (4-0).

Outstanding/Ongoing Administrative Issues: Timothy J. Smyth, Executive Officer

Rescheduling June 17, 2026, board meeting to June 18, 2026

Mr. Smyth stated that there was a little confusion with the meeting date. The June board meeting is noticed for 06/18/2026 with the City Clerk, which is a Thursday. Mr. Smyth stated that it made sense to keep it on the 18th, which is consistent with what the Clerk has posted. The Board agreed.

Preliminary Actuarial Valuation Results as of January 1, 2026

Kathleen Riley of Segal presented the preliminary actuarial valuation results as of 01/01/2026. As of December 31, 2025, the actuarial value of assets was \$8,992.3 million, or 97.5% of the market value of assets of \$9,225.8 million (as reported in the Annual Statement). As of December 31, 2024, the actuarial value of assets was 103.5% of the market value of assets. The actuarial value of assets does not reflect the unrecognized investment gain as of December 31, 2025, of \$233.5 million. This investment gain will be recognized in the determination of the actuarial value of assets for funding purposes in the next few years, to the extent it is not offset by recognition of investment losses derived from future experience.

Ms. Riley noted that the unfunded liability was expected to decrease by \$398.6 million from \$977.2 million as of January 1, 2025, to \$578.6 million as of

January 1, 2026. The actual unfunded liability of \$517.5 million as of January 1, 2026, before consideration of any changes, is \$61.1 million lower than expected.

A discussion of the investment return assumption, mortality assumption, and other assumptions is on the following pages. Segal recommended an update to the mortality assumption with this valuation to new mortality tables recently released by the Society of Actuaries. It was noted that by changing the mortality assumption, unfunded liability increases by approximately \$88.2 million and the normal cost by approximately \$2.1 million.

Ms. Riley noted that the System's investment advisor (NEPC) has calculated the following expected rates of return to be: 10-year time horizon: 5.9%; 30-year time horizon: 7.5%. After reviewing this information, Segal noted that the current investment return assumption of 6.90% is reasonable.

Review of other assumptions; Administrative expense assumption – We recommend resetting the administrative expense assumption to \$10,500,000, based on budgeted expenses provided by the Retirement System. We do not recommend any changes in the salary increase, retirement, turnover, disability or other assumptions at this time. Preliminary valuation results the table below summarizes the results of January 1, 2026, actuarial valuation, using a 6.90% and a 6.80% investment return assumption and the recommended assumption changes described earlier, and the January 1, 2025, results.

January 1, 2025, Funding Schedule: At the March 6, 2026, Board meeting, the Board approved a revision to the funding schedule adopted with the January 1, 2025, valuation. The revised schedule was prepared with a preliminary estimate of the 2025 financial experience, including a \$32 million excess contribution made for fiscal 2026, and included an experience loss to estimate the impact of vacation buyback adjustments that were expected to cause a loss with January 1, 2026, valuation. The fiscal 2027 appropriation was lowered to \$500,877,061 and the System was expected to be fully funded by June 30, 2028, if all assumptions were met and there were no changes in the plan of benefits or actuarial assumptions. Employer contributions for fiscal 2028 through fiscal 2031 decrease from \$400 million to \$250 million while the funded percentage approaches 105%. The funding schedule based on the preliminary January 1, 2026, valuation results, using the same parameters as the funding schedule adopted in March 2026, is shown below. The schedule continues to fully fund the System by June 30, 2028, with appropriations that follow the same pattern as the currently approved schedule.

Mr. Luongo gave an update on the Preliminary Results of Teachers. During the plan year ending December 31, 2025, the rate of return on the market value of assets was 11.93%. The return on the actuarial value of assets was 8.03% for the plan year ending December 31, 2025, resulting in an actuarial gain of \$27.5 million when measured against the assumed rate of return of 7.00%. As of December 31, 2025, the actuarial value of assets was \$2,933.4 million, or 96.4% of the market value of assets of \$3,043.5 million (as reported in the Annual Statement). As of December 31, 2024, the actuarial value of assets was 99.8% of the market value of assets. The actuarial value of assets does not reflect the unrecognized investment gain as of December 31, 2025 of \$110.1 million. This investment gain will be recognized in the determination of the actuarial value of assets for funding purposes in the next few years, to the extent it is not offset by recognition of investment losses derived from future experience. This implies that earning the assumed rate of investment return (net of expenses) on a market value basis will result in investment gains on the actuarial value of assets in the next few years. Experience analysis: The unfunded liability was expected to decrease by \$115.8 million from \$2,416.0 million as of January 1, 2025, to \$2,300.2 million as of January 1, 2026. The actual unfunded liability of \$2,235.6 million as of January 1, 2026, before consideration of any changes, is \$64.6 million lower than expected.

Ms. Riley noted that when a retirement system is fully funded or approaching full funding, small experience fluctuations can result in significant changes in the employer cost because fluctuations may be large relative to the remaining unfunded liability and the number of years remaining on the funding schedule may be small. Managing employer contribution volatility and maintaining full funding are equally important. The Board may want to lower the investment return assumption to increase the likelihood of achieving the assumption, assuming no change in the System's asset allocation. To provide a buffer for employer contributions once the System is fully funded, you may consider funding more than 100% of the actuarial accrued liabilities, e.g. 105% of the actuarial accrued liabilities. Another approach to consider for mitigating contribution volatility is a layered amortization approach. With layered amortization, changes in the unfunded liability due to experience gains or losses, changes in assumptions, or a change in the plan of benefits are identified and then amortized over a fixed time period. The amortization period could be as long as 10 to 15 years, and the amortization payments can be level dollar payments or payments that are level as a percentage of payroll. MGL Chapter 32 currently requires the unfunded liability to be fully amortized by June 30, 2040. As we get closer to that date, MGL Chapter 32 may be amended to allow for layered

amortization, or the full funding date may be extended. Once a System is fully funded, the employer(s) may redirect all or a portion of the retirement contribution that was allocated to reduce the System's unfunded liability to the employer's OPEB liability. Future contributions could be redirected back to the System if necessary. Segal can model these strategies and show the impact of future investment volatility.

Motion made, and seconded, to adopt the preliminary actuarial valuation and funding schedule.

Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; and, Member Kelly: Aye. Motion accepted (4-0).

Public Comment COLA & COLA base

Cost of Increasing the COLA Base Effective July 1, 2026: We have estimated the cost of increasing the Cost-of-Living Adjustment (COLA) base from \$15,000 to \$16,000, \$17,000 and \$18,000 for both the Boston Retirement System (BRS) excluding Teachers and the Teachers. We assumed the base would be increased effective July 1, 2026, and that the additional cost would first be reflected in the fiscal 2027 appropriation. The estimates in this report are based on the January 1, 2026, Preliminary Actuarial Valuation Results of the Boston Retirement System. As of January 1, 2026, the actuarial accrued liability for the BRS excluding Teachers is \$9,598 million. When compared to the actuarial value of assets of \$8,992 million, the unfunded actuarial accrued liability is \$606 million, and the actuarial accrued liability is 93.7% funded. COLA base increase for the BRS excluding Teachers We have estimated the additional unfunded liability and employer normal cost if the COLA base is increased for the BRS excluding Teachers effective July 1, 2026, from \$15,000 to \$16,000, \$17,000 and \$18,000. Four scenarios for funding the increase to the unfunded actuarial accrued liability and employer normal cost for each of the three COLA base increase scenarios. The first funding scenario funds the increased cost of the higher COLA base by fiscal 2028 (over two years), the date by which the remaining liability for the BRS excluding Teachers is fully funded. The second, third, and fourth scenarios extend the funding of the increase in the COLA base beyond the full funding of the existing unfunded liability. For all funding scenarios, the cost of the higher COLA is added to the funding schedule amounts shown above. The increase in the unfunded liability resulting from the change is amortized in level-dollar installments over the amortization period, in addition to funding the increase to the employer normal cost which is assumed to increase 3.25% annually. For all scenarios, the funded percentage is projected to approach 105% once additional COLA is funded. COLA base increase for the Teachers: We have estimated the additional unfunded liability and employer normal cost if the

COLA base is increased for the Teachers effective July 1, 2026, from \$15,000 to \$16,000, \$17,000 and \$18,000.

The following individuals gave testimony in support of a 3% COLA increase and COLA base increase \$18,000: Edward Flynn, Boston City Council; Lea-Antoinette Serena, BTU; Patrick Sullivan of OPEIU local 6; Elissa Cadillac of AFSCME; Janey Frank, BTU/RTC; Marylyn Marrion, of Mass. Alliance for Retired Americans; Karen Perry Daley, Glynnette Scott, Mimi Fong, Connie Thibaut, Eduardo Rojas, Colleen Hart, Retirees. It was noted that the Board package contained multiple letters in support as well.

IT update

Mr. Dwyer submitted a written update for the Board's consideration. The recent Cyber insurance renewal process was used as an input to the cyber awareness curriculum. In other words, at each step and aspect of the renewal process, topics of relevance for cyber awareness training were collected. The result is a fresh and comprehensive look from Bill Oates that ties underwriting to BRS behavior, processes, and demonstrable awareness. It was noted that IT Director Flor O'Keefe has now returned and initial session(s) for turnover of various cybersecurity activities to BRS are being scheduled. As reported previously, the major elements of the Majesco (formerly Vitech) "contractual reset" are in place with the most recent focus being on three Statement of Work (SOW) documents: 1. FAS / CBA (Final Average Salary and Collective Bargaining Agreements recalculations) 2. Anti-spiking 3. MSS (Member Self-Service portal) with Retirees as first planned deployment phase Items #1 and #2 have been addressed as related design efforts and a staggered deployment plan; the two SOWs are with BRS Legal and external counsel. Nearly 15 years of operation has meant that retrofitting sophisticated calculations has been challenging. After several iterations, we have developed a design that affords a significant degree of automation were supported by available data but allows partial or full entry where necessary. The major goal of this work is to move from an external Excel History card to functionality within V3. To that end, the resulting FAS grid matches familiar reporting provided by public safety (Base, Shift, Quinn, Holiday) or BPS (Base, Career) with additional automation to retrieve specialty pensionable earn code data The resulting FAS grid will be populated from retirement or termination date back 5 or 7 one year periods that both create a framework for FAS calculation and set the stage for later rollout of anti-spiking logic. The source for earnings data will be V3 job (Contract) data augmented by a browse of actual (Participant Account) for the same periods to capture additional earnings for an extensible list of specialty earn codes such as turnaround school instructor, public safety longevity payments, etc. To recap:

salary (rate) data for base earnings with retrieval of additional earnings data within the FAS window. This is important because while the FAS grid can be manipulated as needed, fixing the underlying data means simplified downstream recalculation, audit trail, etc.

Majesco will remediate any current defects from the original V10 upgraded at no charge and then support BRS is a phased roll out to the membership. The new FAS and anti-spiking logic introduced undue complexity for the member benefit estimation experience; so, the design will be to allow users to enter FAS and service for estimates. Such estimates will be stored within V3, so BRS staff have visibility to any member generated estimates. Overall fixed total prices for the three SOWs are about \$400,000 with approximately \$20,000 earmarked for new MSS member estimation functionality. As part of the FAS work, a suite of 30 benefit examples will be provided to Majesco with the marching orders being they must demonstrate full or partial automation or convenient manual processing within V3 for each.

Documents Presented: 1. Administrative Session Agenda for 05/27/2026 Board Meeting. 2A. Administrative Session Minutes of 04/15/2026. 2B. Administrative Session Minutes of 05.14.2026 3A. Boston Retirement System - Preliminary Results of the January 1, 2026, Actuarial Valuation (10297104.7) 3B. Boston Retirement System – Cost of Increasing the COLA Base Effective July 1, 2026(10299233.2) 3C-3Z7. Letters of support for COLA increase. 3S. FY27 Notice of COLA and COLA base to Commonwealth A and F - mailed 04.22.2026. 3T. FY27 Notice of COLA and COLA base with attachments - efiled 04.22.2026. 4A. 2026 Electronic Notice to City Clerk re appointment of Election Officer and Schedule. 4B. 2026 Electronic Notice of Retirement Board Election to various OHRs and PERAC. 4C. Election Services Scope of Work and costs. 4D. Email blast to system reelection. 4E. IT Update. 5. COLA reform language amendments memo from PERAC - 04.23.2026. 9. General Release Form. 10. General Release Form for Pre-Employment Physical Examination. 11. Boston Retirement Board Supplemental Regulation_ Electronic Signatures DRAFT.

Outstanding/Ongoing Investment Issues: John Kelly, Investment Analyst

International Equity Search

Ms. Murphy opened by stating that NEPC will present additional analysis on the shortlist of core respondents alongside the incumbent manager, PanAgora. As a reminder, the value and growth portions of the search concluded in April.

Todd was retained for the value mandate, and MFS was selected for the growth mandate, replacing Walter Scott.

Mr. Sullivan continued that PanAgora (Core) today holds around \$384 million in assets. (End of March) Short- and long-term performance has been solid. They have consistently beaten the benchmark in the 1, 3, 5, 7 and 10 year periods. This is a relationship that dates back to 1994. They have done a very good job for the System. We have identified Acadian Asset Management LLC, Fisher Asset Management, LLC, Schroder Investment Management Ltd, and Westwood Global Investments LLC as other candidates for this space. Their analysis is in the materials.

PanAgora has done well for the System on a Net of Fees basis. The Management Fee of 29 bps is lower than all of the other firms. Acadian has performed the best of the other firms long term.

Motion made, and seconded, to retain PanAgora as the manager in the Core International Equity investment space.

Roll Call Vote: Member Cross: Aye; Member Glora: Aye; and, Member Kelly: Aye.

Motion accepted (4-0).

Private Debt Review

Mr. Lavin stated that the private debt search was issued in line with the annual pacing plan, which calls for approximately \$115 million in private debt commitments in 2026. The search generated over 100 responses. At today's meeting, we will review the respondents and discuss next steps in the search process. This year's private debt search focused on three strategies: \$25-\$50m to direct lending, \$30-\$60m to distressed and \$30-\$60m to credit opportunities.

The ultimate goal today is to pick three to four direct lending finalists to present at the Board's June meeting, then select three to four finalists in the credit opportunities and distressed space to present at the Board's August meeting. NEPC is recommending that you consider allocating within the direct lending space to evergreen vehicles, in addition to your traditional closed-end funds. An evergreen fund is opened in perpetuity. It is an open end fund until you instruct them you would like to redeem. Ms. Powers then provided descriptions of the respondents for direct lending, credit opportunities and distressed.

The Board, staff and NEPC discussed the firm's strategies and returns and requested that Sound Point, Arcmont, and Comvest present at the June Board

meeting. The Board requested that Davidson Kempner, Callodine, HarbourVest and GoldenTree present their credit opportunities and distressed strategies at the August Board meeting.

April 2026 Flash Report

Ms. Murphy reported that the plan performance in the month of April 2026 was +5.0%; YTD was +4.1%; 1 year was + 18.9%; and, 3-year was +11.4%.

Work Plan

A work plan for CY26 was provided in the Board materials by NEPC and discussed.

Hamilton Lane - GTCR Fund XV LP Boston Retirement Board Recommendation

Mr. Burns stated that he will be presenting two investment recommendations for the private equity portfolio. The first is a \$10 million recommendation for GTCR Fund XV, this is an existing relationship in the portfolio. The Board has made three prior investments across their flagship fund line, which we are talking about today and their strategic growth funds which target smaller companies. They are raising about \$13.5 billion dollars to make 15-18 investments. These investments will be in their historical areas of expertise, healthcare, financial services, tech, media telecom and business and consumer services generally in North America. This group has consistently been one of the top performing groups in their peer set.

Motion made, and seconded, to invest \$10 million in GTCR Fund XV LP.

Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; and, Member Kelly: Aye. **Motion accepted (4-0).**

Hamilton Lane - JFL Equity Investors VII, L.P. Boston Retirement Board Recommendation

Mr. Burns continued by stating that this has been a long-standing relationship for the portfolio. The Board has made investments in each of the JFL funds going back to fund III in 2011. The target companies here will be middle market companies in the aerospace, defense, maritime and environmental infrastructure services sectors. JFL has had a competitive edge given their background and their long time focus in these areas. There is a strong understanding of government procurement processes. The performance of the recent funds has been very good.

Motion made, and seconded, to invest \$10 million in JFL Equity Investors VII, L.P.

Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; and, Member Kelly: Aye. Motion accepted (4-0).

Vacancy of Fifth Board Member

Mr. Smyth stated that interviews were held with the two sole respondents. Mr. Smyth had the opportunity to interview, ask questions and review their resumes. As the Board is aware, if you do not agree on the fifth member it then becomes a Mayoral appointee. The Board discussed both respondents' qualifications and merits.

Motion made, and seconded, to appoint Dennis Callahan as the fifth member of the Boston Retirement Board.

Roll Call Vote: Member Cross: Nay; Member Glora: Aye; Member Finn: Aye; and, Member Kelly: Aye. Motion accepted (3-1) (Member Cross: Nay).

Mr. Smyth informed the Board that a blast email was sent out regarding the fall Board election. The election contracts are being finalized, and we are using the same contractor and procedure. There will be a dual response system. Members can mail their votes or take advantage of the electronic option. That in turn will save the System a good amount of money. Staff and the Board discussed ballot submission process and timeline.

Mr. Smyth offered the following PERAC issued documents for Board education:

- COLA reform language amendments memo from PERAC.

Documents Presented: 6. NEPC May 2026 board meeting materials. 7A. Hamilton Lane - GTCR Fund XV LP Boston Retirement Board Recommendation. 7B. Hamilton Lane - JFL Equity Investors VII, L.P. Boston Retirement Board Recommendation.

Outstanding/Ongoing Financial Issues: Ellen M. McCarthy, Comptroller

April 2026 Financial Snapshot

Ms. McCarthy reported the April 2026 pension payroll as follows: Contributory payroll: \$67,569,730 Contributory Payees: 15,989; Non-contributory payroll: \$348,371; Total Non-contributory payees: 36; Regular Retirees: 36; Survivor/Beneficiary Retirees: 1; Disability Retirees: 7; Option C/Disb Surv: 4;

Members Refunds: 68 for \$1,082,859; Members Transfers: 26 for \$1,586,051; Option B Refunds: 5 for \$92,664 and, Operational Warrants: \$2,991,365.

Documents Presented: 8A. April 2026 Financial Snapshot. 8B. New Retirement Account Listing for April 2026. 8C. General Ledger_03.2026. 8D. Trial Balance_03.2026. 8E. Warrants Paid_03.2026. 8F. 03.26_Adjusting Entries Summary. 8G. 03.26_Cash Disbursements Summary. 8H. 03.26_Cash Receipts Summary. 8I. 03.2026 BRS Cash Projections. 8J. 03.2026 Direct Deposit Bank Account Statement. 8K. 03.2026 MMDT Bank Account Reconciliation. 8L. 03.2026 MMDT Bank Account Statement. 8M. 03.2026 Operating Bank Account Reconciliation. 8N. 03.2026 Operating Bank Account Statement. 8O. 03.2026 Retirement Payments Bank Account Statement. 8P. Checks held in Treasury - April 2026.

Outstanding/Ongoing Operations Issues: Christine M. Weir, Deputy Executive Director

April 2026 Pension Payroll update

Ms. Weir went on to provide an update on the payroll figures for the month of March 2026:

- 53 Retirees
- 43 Superannuation's cases
- 8 Disability cases
- 2 Death of an active
- 8 Did not make payroll

Backlog Processes update

Ms. Weir stated that work vacation buybacks and CBA's project. Staff continue finalizing the vacation buyback and CBA's project. We're 94% with police, 96% with fire, BHA we're 27% SENA, we're 95% and other 50%.

Documents Presented: 1. New April 2026 benefit payroll. 2. Schedules_1-7_Final.

Outstanding/Ongoing Legal Issues: Natacha Thomas, General Counsel

Attorney Thomas stated to the Board that there were some forms pertaining to legal.

- General Release Form

This form has been created to deal with the missing pre-employment physicals, mostly BFD. This would be for employees getting their pre-employment physicals. These forms can be used by current police or firefighters

to obtain copies of their pre-employment physicals for filing with the Retirement Board.

➤ **HIPPA Release Form for Pre-Employment Physical Examination**

This form will allow the system to obtain a copy from the facility/agency that conducted the physical.

Motion made, and seconded, to **accept** the General Release Form and the HIPPA Release Form for Pre-Employment Physical Examination as official Boston Retirement System forms as presented.

*Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; and, Member Kelly: Aye. **Motion accepted (4-0).***

➤ **Boston Retirement Board Supplemental Regulation Electronic Signatures**

Ms. Thomas stated that this form is to be able to have the System accept Electronic Signatures from members.

Motion made, and seconded, to **adopt** the regulation regarding electronic signatures with designated forms as presented.

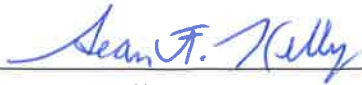
*Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; and, Member Kelly: Aye, **Motion accepted (4-0).***

Adjourn from Administrative Session

The Board voted unanimously via roll call **(4-0)** to adjourn from Administrative Session and enter Executive Session at approximately 12:28 p.m.

*Roll Call Vote: Interim Chairman Kelly: Aye; Member Cross: Aye; Member Finn: Aye; and, Member Glora: Aye. **Motion accepted (4-0).***

Respectfully submitted,
BOSTON RETIREMENT BOARD



Sean F. Kelly
Chairman/Elected Member



Scott M. Finn
Ex Officio Member



Karen T. Cross
Elected Member



Sally D. Glora
Mayoral Appointed Member

VACANT

Fifth Member