

MINUTES OF BOSTON RETIREMENT BOARD

Administrative Session

March 20, 2024

Boston Retirement Board

Albert L. O'Neil Hearing Room 801, Boston City Hall

Boston, Massachusetts 02201

TRUSTEES IN ATTENDANCE: Daniel J. Greene, Mayoral Appointed Member (Chairman); Michael D. O'Reilly, Elected Member; Karen T. Cross, Elected Member; Maureen A. Joyce, *Ex Officio* Member; Thomas V.J. Jackson, Fifth Member.

STAFF IN ATTENDANCE: Timothy J. Smyth, Executive Officer; Christine M. Weir, Deputy Executive Director; John F. Kelly, Investment Analyst; Natacha Thomas, General Counsel; Ellen M. McCarthy, Comptroller; Gregory Molina, Board Secretary.

ALSO IN ATTENDANCE: Michael Manning, Kiley Murphy, Colten Deben of NEPC; Scott Finn, Incoming Board Member.

Administrative Session Convene

The Board voted unanimously via roll call (5-0) to enter into Administrative Session at approximately 9:10 a.m.

Roll Call Vote: Member O'Reilly: Aye; Member Jackson: Aye; Member Joyce: Aye; Member Cross: Aye; and, Chairman Greene: Aye.

Motion accepted (5-0)

Past Minutes

Motion made, and seconded, to **accept** the Administrative Session Minutes of the February 21, 2024 meeting as presented.

Roll Call Vote: Member O'Reilly: Aye; Member Jackson: Aye; Member Joyce: Aye; Member Cross: Aye; and Chairman Greene: Aye

Motion accepted (5-0)

2024 Search Planning

	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
TOTAL PLAN										
Asset Allocation										
Performance			Q1			Q2			Q3	
Education / Review										
TRADITIONAL										
Search / Presentations						Issue Int'l Small Cap Search	Search Review	Analysis/ Presentations		
HEDGE FUNDS										
Program Planning										
Search / Presentations								Issue Search	Search Review	
PRIVATE MARKETS										
Program Planning										
Search / Presentations	Review Respondents	Finals Presentations		Issue PE Search	Review Respondents	Finals Presentations				
Performance			Q4			Q1			Q2	
REAL ESTATE										
Program Planning										
Search / Presentations		Review Respondents	Finals Presentations							
Performance			Q4			Q1			Q2	

Mrs. Murphy indicated that there a couple of searches that need to be conducted:

- **Real Estate** for value-add and opportunistic/secondaries. Commitment amount of \$75 million in February.
- **Private Equity** for energy/infrastructure. Commitment amount of \$30 million Issuing date is TBD. Additional searches to be issued this year (7-year requirement): International Small Cap Equity and Hedge Fund of Funds.

Documents Presented: NEPC March 2024 Meeting Materials package.

Outstanding/Ongoing Financial Issues: Ellen M. McCarthy, Comptroller
February 2024 Financial Snapshot

Ms. McCarthy reported the February 2024 pension payroll as follows: Contributory payroll: \$62,600,933; Contributory Payees: 15,748; Non-contributory payroll: \$311,505; Total Non-contributory payees: 38; Regular Retirees: 50; Survivor/Beneficiary Retirees: 1; Disability Retirees: 2; Option C/Disb Surv0 Members Refunds: 49 for \$982,838; Members Transfers: 6 for \$174,967; Option B Refunds: 5 for \$308,342; and, Operational Warrants: \$323,345.

Ms. McCarthy informed the Board that in their Board package they will find the January 2024 cash projection and actuals. There is nothing alarming to report, just normal cash activity for the month. You'll also find a five-year cash projection which Board Member Joyce assisted with. The team has put these numbers together and we will continue to provide that.

Ms. McCarthy believes this is a good product to have going forward based on conversations in previous meetings. As the System looks ahead at being fully funded. It's a good tool to utilize. Ms. Joyce thanked the team and extremely pleased with the outcome.

Ms. McCarthy turned the Boards attention to the other documents provided in their packets, which included cash receipts, reconciliation and the bank statements for the month. She stated that She did not have her team present the cash books. The team is trying to close out December. We're not there yet with our cash books, they have focusing on some other tasks for me due to getting the Systems annuals to PERAC. To present to the Board next month.

Documents Presented: 1. 01.24 Operating Reconciliation, 2. 01.24 MMDT Reconciliation, 3. BRS Cash Projections 5-year look-forward, 4. MMDT 0922 -State Boston Retirement Jan 2024, 5. State Boston Retirement Operating #827-8 (4), 6. State Boston Retirement Operating #827-8, 7. State Boston Retirement Payments #565-3, 8. BRS Cash Projections 2024_January Actuals, 9. BRS Cash Projections. 5-year look-forward.

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

February 2024 payroll update

Ms. Weir provided an update on the payroll numbers for the month of February 2024:

55 Potential Cases

- 3 Accidental disabilities
- 1 Pre-retirement Death
- 1 Death of an active
- 54 Superannuation's (Section 5) cases
- 50 Cases made it to payroll
- 7 Cases missed that were Superannuation

Ms. Weir wanted to inform the Board that Mr. Smyth would be working on the vacation buyback project. CBA's are being signed every day so we are working on that as well as all manual processes that are very tedious.

Outstanding/Ongoing Legal Issues: Natacha Thomas, General Counsel

Ms. Thomas stated there were no issues to discuss for legal issues.

Adjourn from Administrative Session

The Board voted unanimously to adjourn from Administrative Session at approximately 9:57 a.m.

Roll Call Vote: Member O'Reilly: Aye; Member Jackson: Aye; Member Joyce: Aye; Member Cross: Aye; and Chairman Greene: Aye.

Motion accepted (5-0)

Respectfully submitted,
BOSTON RETIREMENT BOARD



Daniel J. Greene, Esquire
Mayoral Appointed Member, Chairman



Karen T. Cross
Elected Member



Thomas V.J. Jackson
Fifth Member

Maureen A. Joyce
Ex Officio Member



Michael D. O'Reilly
Elected Member