



Boston Retirement System

**REVISED**

3:06 pm, Oct 16, 2025

**BOARD MEMBERS**

Thomas V.J. Jackson, Chair  
Sally D. Glora  
Sean F. Kelly  
Karen T. Cross  
Scott M. Finn

**EXECUTIVE OFFICER**

Timothy J. Smyth, Esquire

**AMENDED MEETING AGENDA OF THE  
BOSTON RETIREMENT BOARD**

TO: ALEX GEOURNTAS, CITY CLERK  
FROM: TIMOTHY J. SMYTH, EXECUTIVE OFFICER  
LOCUS: BOARD ROOM ROOM 816, BOSTON CITY HALL  
DATE/TIME: OCTOBER 22, 2025 at 9:00 a.m.

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**Administrative Session**

City Clerk Link: <https://www.boston.gov/public-notice/16260901>

Meeting Convenes - Introduction of Members & Guests

Review and Acceptance of Past Administrative Session Minutes

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

- Administrative Update
  - PMO search – *discussion and vote*
  - Pension Software search - *discussion and vote*
  - PERAC Memos, Reports and/or Forms for Board education:
    - PERAC Memo 25-2025 re tobacco company list
    - PERAC Memo 26-2025 re mandatory training

Outstanding/Ongoing Investment Issues: John F Kelly, Investment Analyst

- Investment Update
  - Real Estate Search – *discussion and vote*
    - Tristan Capital Partners
    - Basis Investment Group
    - Oaktree Capital
  - Value-Add Search Review – *discussion and vote*
  - September 2025 Flash Report – *discussion only*
  - Work Plan – *discussion only*
  - Rebalancing – *discussion only*

- Manager Updates – *discussion only*
  - Black Rock
  - Met Life
- Hamilton Lane Separately Managed Account recommendations – *discussion and vote*
  - Avista Healthcare Partners IV
  - Bregal Sagemount V L.P.

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

- Financial Update
  - Preliminary PERAC audit (2018-2021) results - *discussion and vote*
  - September 2025 Financial Snapshot – *discussion only*
  - Financial documents for Board to be provided by Comptroller:
    - Cash Projections
    - MMDT Reconciliation
    - Cash Receipts Summary
    - Cash Disbursements Summary
    - Adjusting Entries Summary
    - MMDT Statement
    - General Ledger
    - Warrants
    - Trial Balance
    - Operating
    - Retirement Payments
    - Direct Deposit
    - BRS Cash Projections

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

- Operations Update
  - September 2025 Pension Payroll update – *discussion only*
  - Backlog Processes update – *discussion only*

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

- Legal Update

#### Old Business

#### New Business

#### Executive Session

The Board shall enter into Executive Session in order to discuss the physical condition or mental health of an individual(s) pursuant to GL c. 30A, §21(a)(1). Specifically, the Board shall consider applications for accidental disability retirement benefits, ordinary disability retirement benefits and/or petitions for accidental death benefits. Finally, the Board may also consider litigation strategy, pension forfeiture, personnel matters and/or the deployment of security personnel or devices, or strategies with respect thereto.

The Board shall re-convene in Administrative Session in order to consider any remaining agenda items and then adjourn.

END.