

MINUTES OF BOSTON RETIREMENT BOARD

**Administrative Session**

August 19, 2015

Boston Retirement Board, Room 716

Boston, Massachusetts 02201

TRUSTEES IN ATTENDANCE: Daniel J. Greene, Mayoral Appointed Member (Chairman); Thomas V.J. Jackson, Board Member; Sally D. Glora, *Ex Officio* Member.

STAFF IN ATTENDANCE: Timothy J. Smyth, Executive Officer; Padraic P. Lydon, General Counsel; Jonathan D. Lucas, Comptroller; John Kelly, Investment Analyst; Christine M. Weir, Operations Officer.

ALSO IN ATTENDANCE: Michael Manning, William Forde and Michael Sullivan of New England Pension Consultants.

NOT PRESENT: Michael W. McLaughlin, Elected Member; Michael D. O'Reilly, Elected Member.

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Convene

The meeting was convened in administrative session at approximately 10:06 a.m. All in attendance were introduced and identified for the record.

Previous Minutes

*Motion made, and seconded, to accept the Administrative Session Minutes of July 22, 2015 as presented.*

***Motion accepted (3-0)***

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

*Office Equipment*

Mr. Smyth reported that one of two new multi-task (copy/scan/fax) machines copiers purchased by the Board is up and running.

Outstanding/Ongoing Investment Issues: John Kelly, Investment Analyst

*Small Cap Search*

NEPC handed out the modified list of semifinalists, grouped by style: core, growth, and value. We have roughly \$280 million in small cap equity with two

managers. The value manager is the Boston Company and the growth manager is Westfield Capital Management.

NEPC is recommending that the Board keep our growth manager, Westfield Capital Management. Westfield manages a small and mid-cap growth fund that the Board has been invested in for the past twelve years. Their performance has been stellar over that time period.

The Board instructed NEPC to invite Aristotle Capital; Segal Bryant & Hamill and Bernzott Capital Advisors to present at the September 2015 Board Meeting.

*Value Add & Opportunistic Real Estate search.*

The Board will be provided with in-depth analysis of the respondents at the September 2015 Board Meeting. Currently we have \$139 million in uncalled Real Estate capital commitments.

*Motion made and seconded to have staff review and execute the non-binding letter of interest from Siguler Guff regarding a co investment opportunity in Siguler Guff DREOF II.*

***Motion accepted (3-0)***

*July 2015 Flash Report*

The Plan was down -.10 in July 2015 bringing the Year-to-Date Performance to + 2.6% net of fees.

Outstanding/Ongoing Financial Issues: Jonathan D. Lucas, Comptroller

*Financial Update*

Mr. Lucas reviewed the July 2015 financial snapshot report with the Board, noting that the July payroll went out timely to over 14,540 retirees totaling just under \$46 million. There were 125 refunds/transfers for July, totaling \$2.69 million. Operational warrants totaling \$1.1 million were paid out.

Outstanding/Ongoing Operations Issues: Christine M. Weir, Operations Officer

*Operations Update*

Ms. Weir provided an update on the payroll number for the month of July 2015. There were 39 possible retirees, of which, 29 were processed (22 superannuation, 2 deaths of active members and 5 disabilities). There were 10 cases that did not make the payroll (5 superannuation retirements, 2 deaths of active members and 3 disabilities). Also, there were 10 cases carried over from last month (5 members did not return final papers; 1 member is in process of a buyback; 1 legal

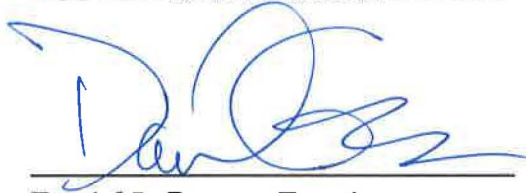


***Motion accepted (3-0)***

Enter Executive Session

A roll call motion was made, and seconded, to enter Executive Session at approximately 11:26 a.m.

Respectfully submitted,  
BOSTON RETIREMENT BOARD



Daniel J. Greene, Esquire  
*Mayoral Appointed Member, Chairman*



Sally D. Glora  
*Ex Officio Member*

*In Absentia*

Michael W. McLaughlin  
*Elected Member*

*In Absentia*

Michael D. O'Reilly  
*Elected Member*



Thomas V.J. Jackson  
*Fifth Member*