



**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 816, BOSTON CITY HALL  
DATE/TIME: FEBRUARY 18, 2026 at 9:00 a.m.

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**Administrative Session**

City Clerk Link: <https://www.boston.gov/public-notice/16492881>

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
  - Conferences – *discussion and vote*
  - IT update – *discussion only*
  - PERAC Memos, Reports and/or Forms for Board education:
    - PERAC Memo 7-2026 re required distributions
    - PERAC Memo 8-2026 re fraud alert
    - PERAC Memo 9-2026 re buyback and make-up repayment worksheets
    - PERAC Memo 10-2026 re actuarial data
    - Special Commission on COLA for Members of the State Employees' and Teachers' Retirement Systems

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

- Investment Update
  - Real Estate Search – *discussion and vote*
    - Blue Owl
    - Brookfield

- Berkshire
- International Equity Search – *discussion and vote*
- Q4 2025 Performance Summary – *discussion only*
- January 2026 Flash Report – *discussion only*
- Work Plan – *discussion only*
- Hamilton Lane Separately Managed Account recommendations – *discussion and vote*
  - CapVest Equity Partners VI SCSp

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

- Financial Update
  - Amended Operating Budget for FY26 – *discussion and vote*
  - December 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
  - January 2026 Pension Payroll update – *discussion only*
  - Backlog Processes update – *discussion only*

Outstanding/Ongoing Legal Issues: Natacha Thomas, General Counsel

- 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.