MINUTES OF BOSTON RETIREMENT BOARD

Administrative Session

August 19, 2026
Boston Retirement Board
Board Room 816, Boston City Hall
Boston, Massachusetts 02201

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

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

ALSO IN ATTENDANCE: Michael Manning, Kiley Murphy, Lindsay Powers, Coltin Lavin, Matt Ritter, Mark Treveloni of NEPC; Brendan McDonough, Pat Dyson of GoldenTree; Gene Martin, Mark Forti Nicole Solomon, Joseph Harney of Callodine; Pat Dennis, Jason Filiberti of Davidson Kempner; Fran Peters, Peter Lipson, William Hasten of HarbourVest; Janey Frank of BTU/RTC/COBUR; Giselle G. Delvalle of COB, Auditing Intern.

Convene

The Board voted unanimously via roll call (5-0) to enter the Administrative Session at approximately 9:04 a.m.

Roll Call Vote: Member Cross: Aye; Member Finn: Aye; and Chair Kelly: Member Callahan: Aye; Member Glora Aye.

Motion accepted (5-0)

Chair Kelly led the Board, staff and attendees in the Pledge of Allegiance.

Administrative Session Minutes

Motion made, and seconded, to ***accept*** the Administrative Session minutes of July 22, 2026, meeting as presented.

Roll Call Vote: Member Cross: Aye; Member Finn: Aye; Member Callahan: Aye; and Chair Kelly: Aye.

Motion accepted (4-0) Member Glora abstained.

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

Request for IT director to attend Majesco conference

Mr. Smyth opened by requesting approval from the Board to send the System's IT director Flor O'Keefe to attend Majesco conference at an approximate cost of $2,011.00 on October 12-14, 2026.

Motion made, and seconded, to ***approve*** the travel request for the IT director to attend Majesco conference at an approximate cost of $2,011.00 on October 12-14, 2626 in New Orleans.

Roll Call Vote: Member Cross: Aye; Member Finn: Aye; and Chair Kelly: Member Callahan: Aye; Member Glora Aye.

Motion accepted (5-0)

IT update

Mr. Smyth stated that Mr. Dwyer submitted a written IT update for the Boards consideration. He added the System is very close to contract completion with Majesco. Staff are meeting internally this afternoon to go over final details.

PERAC Memos, Reports and/or Correspondence for Board education

Mr. Smyth stated that there were no PERAC issued documents for Board education. He mentioned that he spoke with Bill Keefe regarding the COLA enhancement. Mr. Keefe anticipates a memo going out hopefully within the next two weeks. We will use that memo as a guideline. Ellen McCarthy reached out to Kathy Riley. Ms. Riley is well aware of the legislation; she is waiting on the PERAC memo also.

Documents Presented: 1. Administrative Session Agenda for August 19, 2026 Board Meeting. 2. Administrative Session Minutes of July 22, 2026 Board Meeting; 3. Travel request for the IT director to attend Majesco. 4. Board Cyber and Pension Software memo.

Outstanding/Ongoing Investment Issues: John Kelly, Investment Analyst

Private Debt Search

Ms. Murphy opened by stating that the private debt search was issued in line with the 2026 pacing plan, targeting approximately $115 million in commitments across direct lending, distressed, and credit opportunities strategies. As a reminder, the Board committed $40 million to direct lending strategies in June. The distressed and opportunistic finalists will present at today's meeting. Mr. Manning and Ms. Powers gave a quick overview of today's Managers' presenting, GoldenTree, Callodine, Davidson Kemper and HarbourVest.

GoldenTree – GoldenTree Distressed Fund V

Mr. McDonough opened by introducing himself and Mr. Dyson. He stated that GoldenTree has been around for 25 years with over $70B+ in Assets Under Management. (AUM) They are employee owned with 27 partners, of whom nearly 60% have been promoted internally. They have 103 investment professionals with on average 16 years' experience. They are headquartered in New York with a global physical presence for nearly 21 years. We invest alongside our investors; we've invested over $300 million in our distressed funds and we will invest over $50 million in our Distressed Fund 5 we are presenting today.

As for BRS performance in our investment funds, Distressed Fund I; Vintage 2010, Net IRR, 11%, Distressed Fund II; Vintage 2014, Net IRR 12%, Distressed Fund III; Vintage 2018, Net IRR 22%, Distressed Fund IV; Vintage 2021, Net IRR 19%. GoldenTree has delivered top quartile or decile results across all vintages.

Mr. Dyson continued by stating that GoldenTree are restructuring and turnaround specialists. They have an average experience of 18 years. Restructuring and turnaround specialists work in close collaboration with industry specialists throughout the life of the investment representing a differentiated approach to distressed investing. Multiple paths are typically established in the restructuring and turnaround process to unlock value. Extensive governance, operational and M&A experience allows GoldenTree to lead various facets of the turnaround process and help maximize growth exit value. BRS would be saving 40 basis points in management fees because of the NEPC relationship one and by making the first close.

Callodine – Callodine Asset Based Loan III

Mr. Martin opened by introducing the presenters. and stated that Callodine credit today manages approximately $800 million in assets under management, all in asset-based loans. The team for over 10 years has invested nearly $3 billion of capital together across 78 transactions. The market opportunity in asset-based lending is incredibly compelling. It is different from traditional sponsored direct lending sort of strategies that you may have seen before. Really what we do is focus on companies that don't have as much access to traditional capital as they would, are asset heavy and have a business plan that we believe in. What we do is, we lend against those hard assets.

Mr. Manning asked the presenter what type of company does Callodine lend to?

Mr. Forti responded by stating that Callodine lends to Manufacturing and Aerospace & Defense. Callodine's key structuring controls often include borrowing base controls, liquidity covenants, enhanced reporting requirements, recurring appraisals, and commodity-driven collateral monitoring.

Callodine aims to lend with a significant margin of safety. Callodine's underwriting process focuses on liquidation (not market) values and evaluates a host of other factors including liquidation, bankruptcy and other obligations in an attempt to ensure the preservation of capital. Callodine has expertise across a wide array of industries and business types, they are not simply focused on retail like many of its peers.

As for fees, Annual Management Fee 1.50% management fee charged on invested capital (not inclusive of leverage). Investors in the initial close will receive a discounted management fee of 1.00%.

Davidson Kempner –Davidson Kempner Opportunities VII

Mr. Filiberti opened by stating that he was there to present on the opportunities for Fund VII. Their firm are experienced investors operating globally on an established platform with global scale. They count on $40.1 billion Assets Under Management (AUM) with $28.7 billion in liquid strategies such as Hedge Funds, Insurance Asset Management and Customized Solutions. The firm has over 40 years of experience with 500 global employees and 180 investment professionals in eight global offices.

Mr. Dennis continued by stating that Kempner is a credit investor. We're willing to focus on the most complex bespoke and out of favor assets. What that really allows us to do is be able to decide on the less competitive situations, have real pricing power in those situations, and be able to create downside protection either through cash flow structuring or structural protections that we build into these deals.

HarbourVest – HarbourVest Credit Opportunities IV

Mr. Peters opened by introducing himself and his colleagues. I'm one of the senior members of our investor relations team, looking after our relationships with our institutional investors. HarbourVest is a very long-established private market specialist manager dating back to the early 1980s.

So, what I say about HarbourVest is we have a large global platform. We're able to access a lot of information and insights. The strategy we're talking about today is focused mainly on US private credit investments, but we think having those global insights is an advantage because our teams can look across all elements of the macro environment and they're making individual decisions.

Mr. Lipson, continued by stating what this fund does is 70% of the cost basis goes into credit securities and those are primarily what we call hybrid credits or junior credits and up to 30% can go into equity. 100% of the investments we make are in sponsor-backed buyouts and for the most part 100% are in the US.

Mr. Hanson went on stating that I spend a lot of my time sourcing, evaluating, and monitoring the transactions that go into the fund. We're targeting 1.75 billion for this fund. One thing that we would want to highlight, we offer some fee discounts to existing investors like BRS and also early investors.

The Board, staff and NEPC discussed the firm's strategies, risks and returns, and prior management firm relationships, presentations and fees.

Motion made, and seconded, to ***invest*** $40 million in GoldenTree Distressed Fund V.

Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; Member Callahan: Aye; and Chair Kelly: Aye.

Motion accepted (5-0)

Motion made, and seconded, to ***invest*** $20 million in HarbourVest Credit Opportunities Fund IV.

Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; Member Callahan: Aye; and Chair Kelly: Aye.

Motion accepted (5-0)

Motion made, and seconded, to ***invest*** $20 million in Callodine Asset Based Loan Fund III.

Roll Call Vote: Member Cross: Aye; Member Glora: Aye; Member Finn: Aye; Member Callahan: Aye; and Chair Kelly: Aye.

Motion accepted (5-0)

Real Estate Search

The real estate search was issued in May and focused on opportunistic and debt strategies. As a reminder, BRS committed $50 million to value-add real estate earlier this year. The search received over 60 responses. The System's 2026 pacing plan calls for approximately $100 million in commitments to real estate this year, $50 million to value-add (complete), $20 - $40 million to opportunistic and $15 - $30 million to debt. Today, we will review the respondents and discuss next steps.

The Board, NEPC and BRS staff discussed the firm's strengths and weaknesses, fund compositions, ongoing relationship with the managers, portfolio positioning, performance and fee comparisons.

The Board would like to invite Real Estate managers BGO and Pretrium Partners to the October 2026 Board meeting and Ares and Harrison Street to present at the November 2026 Board meeting.

Q2 2026 Performance

Mr. Manning reviewed the System's performance for the second quarter of 2026. In the last quarter the Fund was up 7.9%, relative to the policy of 8.4%. Most of this is due to active Managers struggles in the quarter but overall, a strong performance.

July 2026 Flash Report

Mr. Manning reported that the plan performance in the month of July 2026 was down - 0.8%, the 1 year was +13.9, year to date the fund has earned +6.1%, and the 3-year returns were up +10.5%. The BRS Fund is getting close to $9 billion; we strive to get above that threshold and stay above it.

Work Plan

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

Documents Presented: 5. NEPC July 2026 Meeting Materials; 5A. GoldenTree Distressed V presentation; 5B. Callodine ABL III presentation; 5C. Davidson Kempner Opp Fund VI presentation; 5D. HarbourVest Credit Opps presentation.

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

Mr. Smyth stated that Ms. McCarthy was unable to attend the meeting due to an emergency. He noted that all of the standard monthly financial documents for Board review were previously uploaded to the Board package.

July 2026 Financial Snapshot

The following information was provided to the Board relative to the July 2026 pension payroll as follows: Contributory payroll: $68,130,654 Contributory Payees: 15,998; Non-contributory payroll: $353,255; Total Non-contributory payees: 36; Regular Retirees: 28; Survivor/Beneficiary Retirees: 3; Disability Retirees: 1; Option C/Disb Surv:

4; Members Refunds: 67 for $1,246,383; Members Transfers: 28 for $1,475,647; Option B Refunds: 0 for $0.00 and, Operational Warrants: $712,628.

Documents Presented: 6. July snapshot for calendar year 2026.pdf; 6A. 06.26_Cash Disbursements_Summary.pdf 6B. 06.26_Cash Receipts_Summary.pdf; 6C. 6.26_Adjusting Entries Summary; 6D. 06.2026 Direct Deposit Bank Statement; 6E. 06.2026 BRS Cash Projections; 6F. 06.2026 MMDT Bank Statement; 6G. 06.2026 MMDT Bank Account Reconciliation; 6H. 06.2026 Operating Bank Account Reconciliation; 6I. 06.2026 Operating Bank Statement; 6J. Trial Balance_06.2026; 6K. 06.2026 Retirement Payments Bank Statement; 6L. General Ledger_06.2026; 6M. Warrants Paid_06.

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

Backlog Processes update

Ms. Weir stated that work vacation buybacks and CBA's project totals are in the Board package. The cases that are left are all DRO's, anti-spiking and several death cases that need additional work.

July 2026 Pension Payroll update

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

42 Possible Cases
38 Superannuation's
3 Death of active
1 Disability case
13 Did not make payroll (11 Superannuation's cases, 2 Death cases

Documents Presented: August 2026 memo.

Outstanding/Ongoing Legal Issues: Natacha Thomas, General Counsel

Ms. Thomas stated to the Board that there are no new legal issues. She stated that Member electronic signatures were submitted to PERAC for approval.

Adjourn from Administrative Session

The Board voted unanimously via roll call (5-0) to adjourn from Administrative Session and enter Executive Session at approximately 11:30 a.m.

Roll Call Vote: Member Cross: Aye; Member Finn: Aye; and Chair Kelly: Member Callahan: Aye; Member Glora Aye.

Motion accepted (5-0)

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

Dennis C. Callahan
Elected Member