

The Meeting of the Middlesex County Retirement Board convened at 11:30 A.M. All Board Members were present. Lisa Maloney, Chief Administrative Officer, was also present.

Investment Manager Reviews

The following managers underwent an annual investment manager review pursuant to 840 CMR 16.07:

Intercontinental Real Estate Corporation – Devin Sullivan
Invesco – Theresa Boyd

Both managers delivered their reviews via conference call.

The managers presented performance and investment reports detailing the managers' activities which the Board reviewed. The Board compared the managers' performance with the Retirement System's investment goals and policies. The Board ensured that comprehensive written quarterly reports were filed with the Board and with PERAC. These reports included a review of investment and relative performance, a review of the System's investments, and a report on the investment managers' forecast and strategy for the future.

With respect to Invesco, Theresa Boyd was joined on the call by Suzanna Sanchez, Senior Associate Director. Ms. Sanchez reported that Keri Hepburn, the System's Relationship Manager for many years, was no longer employed with the organization. Claire Potter will be the System's new Relationship Manager and will work with Ms. Boyd to address the System's needs. Ms. Potter is currently out on maternity leave, returning later this summer.

The Chairman expressed his disappointment that Ms. Hepburn was let go from Invesco. He further stated that that information was quickly shared throughout the retirement community and was not favorably received.

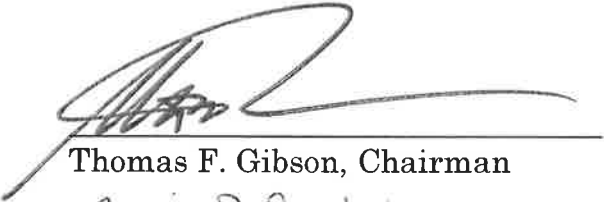
The Board determined that the investment managers continue to operate in the manner represented when retained and outlined in the agreement between the Board and the manager.

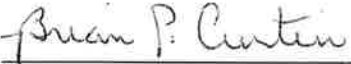
There being no further business to come before the Board,


On Motion duly made by Mr. Curtin, Seconded by Mr. Brown, it was Moved to Adjourn at 11:55 A.M.

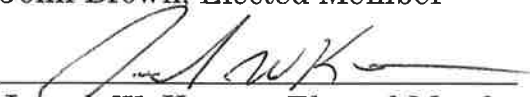
Respectfully Submitted,

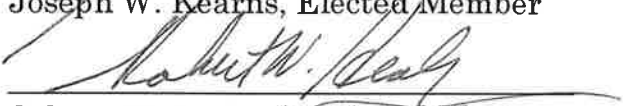

Nancy B. O'Neil, Board Secretary


Thomas F. Gibson, Chairman


Brian P. Curtin, Vice Chairman


John Brown, Elected Member


Joseph W. Kearns, Elected Member


Robert W. Healy, Appointed Member