

Brockton Contributory Retirement Minutes for Monday, July 25, 2018 at 1:00 P.M.

**William R. Farmer**, Chairman

**Edward P. Mack**, Elected

**Matthew J. McLaughlin**, Appointed

**Scott G. Albanese**, Elected

**MaryLynn Peters Chu**, Ex Officio

Executive Director, Jeanne Martineau present

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Votes to be recorded as (Yes- No- Abstain)

Chairman recognized any member of the public who wishes to be acknowledged

**Minutes:**

- Motion by E. Mack, second by M. McLaughlin to approve the minutes of June 25, 2018  
**So voted:** (4-0-1) S.A.

**Vendor and Payroll Warrant:**

- Motion by E. Mack, second by M. McLaughlin to approve and authorize the payment of bills listed on the warrant of July 31, 2018

**So voted:** (5-0-0)

- Motion by E. Mack, second by M. McLaughlin to approve and authorize the Contributory Pension Payrolls for July 31, 2018.

**So voted:** (5-0-0)

**Refunds**

Lauren M. Arnold

School Dept.

Robert Alves

School Dept.

Robert McDonough

School Dept.

Mary Ann Sheehan

School Dept.

Isis B. Vasconcelos

School Dept.

Joy L. Murray

School Dept.

Almanda J. Dixon

School Dept.

Amanda J. DeCosta

School Dept.

Danielle R. Bates

School Dept.

Andrea K. Donaruma

School Dept. (partial refund; ded in error)

- Motion by E. Mack, second by M. McLaughlin to approve the refunds as listed above.

**So voted:** (5-0-0)

**Transfers Out**

Sarah J. Falvey

Brookline Retirement Board

Kimberley L. Isidor

Norfolk County Retirement Board

Lori Hahn

MTRS

- Motion by E. Mack, second by M. McLaughlin to approve the Transfers out as listed above.

**So voted:** (5-0-0)

**Retirement Applications:**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Leon C. McCabe	Police Dept.	Superannuation	07/30/18
Elizabeth Boucher	School Dept.	Superannuation	07/25/18

- Motion by E. Mack, second by M. McLaughlin to accept the Retirement Applications as listed above

**So voted:** (5-0-0)

DEBORAH H. PULLIA, School Department- non return of Option Selection Papers

Ms. Pullia was given option selection papers on May 23; her retirement is effective June 29. She did not return her option selection papers, nor does the Board have the Spousal acknowledgement. Both the member and the spouse have been sent and received, certified return receipt letters advising them of their rights.

- Motion by E. Mack, second by M. McLaughlin, pursuant to MGL c. 32, §12 (1) Deborah Pullia shall be paid in accordance with the terms of option (b) of subdivision (2).

**So voted:** (5-0-0)

**Education Opportunities**

**1. PERAC Memo #21/2018- Mandatory Training**

- Motion by E. Mack, second by M. McLaughlin, to authorize the Board Members and staff to attend any PERAC offered courses as listed on the memo

**So Voted:** (5-0-0)

**2. 2018 NCPERS Public Pension Funding Forum September 16-18, 2018. Royal Sonesta Boston, Cambridge, MA (previously emailed on 6/28/18)**

- Motion by E. Mack, second by M. McLaughlin to authorize the Board Members and staff to attend

**So Voted:** (5-0-0)

**REMINDER**

**Fiduciary Investment Advisor Conference - September 20, 2018, Hartford, CT**  
(prev. emailed agenda on 7/24/18) authorized attendance at January 31 meeting.

**June**

Warrant Check Series Used: #400343-400373

Retiree's Payroll Check Series Used: #400374-400403

Retiree's Payroll End Check Series Used: #400404-400412

Replacement Check Series Used: 400341/342 (Lyons/Williams)

Void/cancel Checks Used: 126257/124763

Misprint/ Void: n/a

**Visitors/ Financials**

91A Hearings: These members failed to file their Statement of Earnings with PERAC  
A certified return receipt was returned from Brindley's address. He was not present. Director spoke with his daughter, he is in a medical facility.

WALTER BRINDLEY

- Motion by E. Mack, second by M. McLaughlin to cease pension payments as of the August payment until instructed by PERAC to restore the Pension benefits

**So voted:** (5-0-0)

Review Bank Reconciliation Statement

**SEI**

3. Q2 Financial Report – SEI only and Consolidated

4. Board to review Investment Policy Statement and adopt updated IPS

Drafts to be reviewed (*prev. emailed to the Board 7/17/17*)

- Motion by E. Mack, second by M. McLaughlin to adopt draft # 2 as the updated IPS.

**So voted:** (5-0-0)

NOTE: Asset Allocation Targets

It will be the policy of the Fund to invest assets with an allocation as shown below:

<u>Asset Class</u>	<u>Permitted Ranges</u>
Equity	50% - 75%
Fixed Income	10% - 30%
Alternatives	0% - 25%

**OLD BUSINESS'**

Board to review Actuarial Study – (*prev. emailed to Bd on 7/17/18*)

- Motion by E. Mack, second by M. McLaughlin to approve final actuarial study produced by KMS Actuaries, and to forward to PERAC.

**So voted:**

Director sent letters regarding PEPTA Opposition to all Massachusetts' State Representatives, Senator Edward Markey, and Senator Elizabeth Warren (*previously emailed to the Bd 7/14/18*)

Patricia Hill- Staff still working on retrieval of funds

**90A- HALF PAY**

2018 Pay will need to updated

**NEW BUSINESS**

Director informs the Board that Clifton Larson and Allen, auditors have been on site and are in the process of Auditing 2017.

As of this meeting there are 28 Retiree affidavits outstanding. Checks have been cut for those retirees and will be held until they return the document.

Received Decision from CRAB, **MICHAEL SULLIVAN V. BROCKTON RETIREMENT BOARD**; CR-14-104, 14-533, dated July 23, 2018;

Conclusion: DALA decision is affirmed. Sullivan is not entitled to an accidental disability retirement allowance, a superannuation allowance or a termination allowance. Aggrieved Parties have 30 days to appeal.

### **IT**

Director informs the Board that the Brockton Housing has procured a new payroll system and we now have the ability to import the members' pension deduction file electronically.

Director informs the Board that she will be working with the School Department and IT to VPN directly to gain access to pension deductions in a timely manner.

### **Other Business**

Other Business not reasonably anticipated by the Chair

## **NON ACTION ITEMS**

### **Notice of Deaths**

Lorna Love deceased June 26, 2018, no further payment shall be made in her name after the date of death.

Elinor Creagh deceased July 3, 2018, no further payment shall be made in her name after the date of death.

Robert Costello deceased July 6, 2018, no further payment shall be made in his name after the date of death.

Joseph Picanzi Survivor of Margaret Picanzi deceased July 13, 2018, no further payment shall be made in his name after the date of death.

Claire Porazzo Survivor of Robert Porazzo deceased July 12, 2018, no further payment shall be made in her name after the date of death.

### **Retirement Approvals**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Michelle D. Rapoza	School Dept.	Superannuation	05/21/2018

**Other Business**

New Activity on PEPTA and Other Federal Legislative Developments. *(previously emailed 7/23/18)*

**PERAC Memos**

<http://www.mass.gov/perac/forms-pubs/memos/>

5. PERAC Memo # 20/2018 PROSPER and Compliance with the 91A Process

PERAC Memo #21/2018 Mandatory Retirement Board Training

Next meeting:


- Motion by E. Mack, second by M. McLaughlin to adjourn the meeting  
**So voted:** (5-0-0)

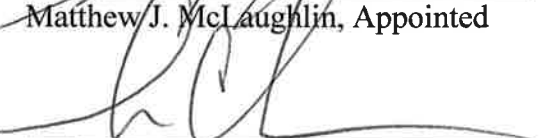
Meeting adjourned (1:13):

  
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William R. Farmer, Chairman

  
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Edward P. Mack, Elected

  
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Matthew J. McLaughlin, Appointed

  
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Scott G. Albansee, Elected

  
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MaryLynn Peters Chu, Ex Officio

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