

Brockton Contributory Retirement Agenda for April 25, 2019 at 1:00 P.M.

**William R. Farmer**, Chairman  
**John A. Condon**, Appointed  
**MaryLynn Peters Chu**, Ex Officio

**Edward P. Mack**, Elected  
**Scott G. Albanese**, Elected

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 S. Albanese to approve the minutes of March 27, 2019.

**So voted:** (4-0-0) *(E.M.)*

**Ex Session**

- Motion by E. Mack, second by S. Albanese to approve the Executive Session minutes of March 27, 2019 for James E. Young, not subject to release due to medical information.

**So voted:** (4-0-0) *(E.M.)*

- Motion by E. Mack, second by S. Albanese to approve the Executive Session minutes of March 27, 2019 for Lorene J. Conley, not subject to release due to medical information.

**So voted:** (4-0-0) *(E.M.)*

- Motion by E. Mack, second by S. Albanese to approve the Executive Session minutes of March 27, 2019 for Kevin C. Harriman, not subject to release due to medical information.

**So voted:** (4-0-0) *(E.M.)*

**Vendor and Payroll Warrant:**

- Motion by E. Mack, second by S. Albanese to approve and authorize the payment of bills listed on the warrant of April 30, 2019.

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

- Motion by E. Mack, second by S. Albanese to approve and authorize the Contributory Pension Payroll for April 30, 2019.

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

**Refunds**

Yoseph N. Elfakahany	School Department
Leighann Meyer	School Department
Chris S. Barnes	School Department
Deborah M. Gabriel	School Department
Maria A Lee	School Department
Patrick J. McCarthy	School Department

Jamie MacLaughlin	School Department
Antero Goncalves	DPW
Michael MacLaughlin	School Department
Stephanie Sinesi	School Department
Sharon Armstrong	School Department

- Motion by E. Mack, second by S. Albanese to approve the refunds as listed above.  
**So voted:** (5-0-0)

**Transfers Out**

Sara K. Brewer	MTRS
James Cobbs, Jr.	MTRS
Philippe Noel	Boston Retirement System
Paul Pitts	State Board of Retirement

- Motion by E. Mack, second by S. Albanese to approve the Transfers out as listed above.  
**So voted:** (5-0-0)

**Retirement Applications Received:**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Brian R. Leary	Police Dept.	Superannuation	04/28/2019

- Motion by E. Mack, second by S. Albanese to accept the Retirement applications as listed above.  
**So voted:** (5-0-0)

**S. 09 Application received**

Loretta Churchill, widow of George Churchill, ADR retiree, submitted an application seeking a death benefit. Death certificate and affidavit received.

- Motion by E. Mack, second by S. Albanese to accept the s. 9 application and forward the Disability Transmittal to PERAC.  
**So voted:** (5-0-0)

**Educational Opportunities**

MACRS - June 2, 2019 through June 5, 2019- *(previously email to bd 4/4/19)*

1. Kevin J. Regan 2019 MARCS Trustees Educational Seminar & Annual Conference Preliminary Agenda Subject to Change
2. PERAC Memo #13/2019 - Mandatory Retirement Board Member Training 2019 - 2nd QTR *(Previously emailed to the bd 4/3/19)*

**March**

Warrant Check Series Used: #401053-401090

Retiree's Payroll Check Series Used: #401025-104046  
Retiree's Payroll End Check Series Used: #401047-401052  
Void/cancel Checks: #400515  
Replacement Check Series Used: #401091

### **Financials**

#### **3. Review Annual Statement for 2018**

- Motion by E. Mack, second by S. Albanese to accept the Annual Statement for 2018 and forward to PERAC

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

#### **4. Amendment to the Ascent Venture Partners VI, LP**

- Motion E. Mack, second by S. Albanese to authorize the Chair to accept and sign the Amendment to Ascent Venture VI

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

### **Visitors:**

Terry Gerlich present from SEI to Review 2018 Q1 performance and current fee structure

Gerlich began by saying that the panic of Q4-18 abated and Q1-19 rebounded nicely. SEI anticipates slow growth this year, but not a recession. Q1 was a very strong quarter and the portfolio experienced a healthy rebound. Q1 Brockton's performance is at 8.57% net of fees, and PRIT is at 6.47%. PRIT reports gross of fees. Gerlich explained that SEI has made movements to take some risk off the table for 19 by moving out of the Opportunistic Fund and into Core Fixed Income. The Core Property segment continues to do well and SEI feels that they are good income generators. The legacies alternatives continue to roll off. Gerlich repeated his theme of expanding the Private Equity Program.

Kevin O'Brien, Partner/Senior Consultant and Richard Carey, Research Analyst from FIA Review 2018 Q1 performance and SEI fees

Fees were discussed and although SEI states that they are in line with PRIT, they could reduce the fees by putting investments into index funds. He cites this as the reason PRIT's fees are low. FIA states that they have seen managers negotiate fees and have seen comparable lower fees. They also would like to see SEI "unbundle" the fees and demonstrate the distinction between the management fees and the consultant fees. Chairman Farmer suggested the two firms work together to discuss fees and see if they can reduce the fees for the Brockton portfolio. Both firms agreed.

### **NEW BUSINESS**

Election By Declaration– Executive Director informs the Board that only one nominee, Archibald Gormley, Jr. has taken papers. The member is eligible and has returned his papers with the requisite amount of signatures.

- Motion by J. Condon, second by E. Mack to find that in accordance with PERAC regulation 840 C.M.R., 7.05, the Board declares Archibald Gormley, Jr. Active Member,

Fire Lieutenant as the elected Member of the Board. His term will commence July 01, 2019 and expire on June 30, 2022.

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

## **OLD BUSINESS**

### **IT**

The Board will invite the School Business manager and IT Director to the May meeting. Executive Director informs the Board that the response time from the School Payroll department has improved. Therefore, there may not be a need to pursue direct access to the School's payroll.

It was decided there was no need to meet with these representatives at this time as the office is receiving reports in a timely manner.

### **Other Business**

Other Business not reasonably anticipated by the Chair

## **NON ACTION ITEMS**

### **Notice of Deaths**

Marilyn A. Gorman deceased April 15, 2019, no further payment shall be made in her name after the date of death.

Richard A. Susi deceased April 19, 2019, no further payment shall be made in his name after the date of death.

George S. Churchill, retired fire Lieutenant passed on April 4, 2019, surviving spouse Loretta Churchill seeking S. 09 benefit.

### **Retirement Approvals**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Richard Costa	Fire Dept.	Superannuation	01/19/2019
Maryellen Johnson	School Dept.	Superannuation	01/25/2019
Edward Gillis	School Dept.	Superannuation	02/06/2019
Linda B. Willis	Auditor's office	Superannuation	01/04/2019
Mark Baker	Fire Dept.	Superannuation	01/12/2019
Bradford R. Gillpatrick	Fire Dept.	Superannuation	01/18/2019
Stanley J. Burrell III	Fire Dept.	Superannuation	01/19/2019
John A. Condon	Chief Financial Officer	Superannuation	02/15/2019

### **PERAC Memos**

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

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April 25, 2019

PERAC Memo #12/2019 - Tobacco Company List  
PERAC Memo # 13/2019 - Mandatory Retirement Board Member Training 2019 - 2nd  
Quarter (previously emailed to the bd 4/3/19)  
PERAC Memo #14/2019 - Forfeiture of Retirement Allowance For Dereliction of Duty by  
Members

**Other Business**

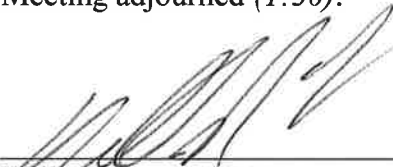
5. Richard P. Biagiotti, submitted a letter as candidate for re-election to the Executive Board of Massachusetts Association of Contributory Retirement Systems, Inc.

Next meeting May 29, 2019:

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


**REMINDER:** Statement of Financial Interests filing is due **May 01, 2019**


Meeting adjourned (1:30):

  
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William R. Farmer, Chairman

  
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Edward P. Mack, Elected

  
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John A. Condon, Appointed

  
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Scott G. Albanese, Elected

  
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MaryLynn Peters Chu, Ex Officio

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