

Brockton Contributory Retirement Minutes for August 28, 2019 at 1:00 P.M.

William R. Farmer, Chairman

Archibald Gormley, Jr., Elected

John A. Condon, Appointed

Scott G. Albanese, Elected

MaryLynn Peters Chu, Ex Officio (*absent*)

Executive Director, Jeanne Martineau present, and Board Counsel Greg Galvin present

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

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

n/a

Minutes:

- Motion by S. Albanese, second by A. Gormley to approve the minutes of July 23, 2019.

So voted: (4-0-0)

Vendor and Payroll Warrant:

- Motion by S. Albanese, second by A. Gormley to approve and authorize the payment of bills listed on the warrant of August 30, 2019.

So voted: (4-0-0)

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for August 30, 2019.

So voted: (4-0-0)

Refunds

Justine M. Maguire	Brockton Housing Authority
Patricia Balchunas	
Survivor of Walter Balchunas	Wiring Inspector (<i>erroneous deduction</i>)
Julie C. Kane	School Dept.
Stephanie J. Rivera	School Dept.
Maria A. Baca	School Dept.
Debra K. Johnson	School Dept.
Robert A. Hinckley	School Dept.
Rita M. Gallagher	School Dept.
Kathleen A. Slocum	School Dept.
Ana A Carpenter	School Dept.
Martha L Gerry	School Dept.
Jessica L Files	City Library
Beneficiaries of Mayor William G. Carpenter III, under 11(2) (c):	
William G. Carpenter IV	
Brady F. Carpenter	
Ryan A. Carpenter	

August 28, 2019

Mackenzie R. Carpenter
Curran J. Carpenter
Delainey A. Carpenter

- Motion by S. Albanese, second by A. Gormley to approve the refunds as listed above.
- So voted:** (4-0-0)

Transfers Out

N/A

Retirement Applications Received:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Elise D. Dionne	School	Superannuation	08/05/2019
Barbara A. Hughes	School	Supcrannuation	08/07/2019
Dennis W. Gillpatrick	School	Superannuation	10/16/2019
Thomas Jeffes, Jr.	School	Superannuation	09/20/2019
Dianne M. Metta	School	Superannuation	09/23/2019

- Motion by S. Albanese, second by A. Gormley to accept retirement applications as listed above

So voted: (4-0-0)

Educational Opportunities

2019 Public Safety Conference, October 27th - 30th *(Previously emailed to the bd 8/1/19)*
JW Marriot - New Orleans, LA

- Motion by S. Albanese, second by A. Gormley to authorize the attendance and reimbursement of expenses for those Board members who wish to attend.

So voted: (4-0-0)

MACRS Kevin J. Regan Fall Conference, September 29, 2019 - October 2, 2019
(Previously emailed to the bd 8/2/19)

- Motion by S. Albanese, second by A. Gormley to authorize the attendance and reimbursement of expenses of Board members and staff who wish to attend.

So voted: (4-0-0)

Emerging Issues Forum - September 12, 2019 *(Previously emailed to the bd 8/13/2019)*

- Motion by S. Albanese, second by A. Gormley to authorize the attendance of Board members and staff, and further to close the office on September 12, 2019, to allow for entire staff to attend.

So voted: (4-0-0)

July

Warrant Check Series Used: #401314-401348

Retiree's Payroll Check Series Used: #401349-401369

Retiree's Payroll End Check Series Used: #401370-401375

Void/cancel Checks: # 401337

Replacement Check Series Used: # 401376

Replacement Checks for Cash Project: #401305-401313

Financials

Review Trial Balance/Bank Statements

SEI – Terry Gerlich – To discuss Q2 2019 performance and future outlook

Gerlich recalled that the Q418 Fed Reserve announcement to cut the rates caused some movement in the market, likewise the 0.25% cut this June resulted in domestic equities posting slightly positive while international and emerging markets slid due to signs of slowing global growth. The theme of his presentation was that there is still much volatility in the market with no clear signs of stability as any news headline can cause the market to react. Gerlich reviewed the diversification of the Brockton portfolio, and discussed the leaders and drags. The total portfolio YTD return is at 10.75% (11.75% SEI investments only) while the PRIT Fund Index is 10.26%. Most of BCRS legacies are in the ending stages, and almost drawn down; the real estate is rolling off. Gerlich remarked that they were approached by investors regarding the sale of the portfolio's holding in Sigular Guff as a secondary, however, SEI feels it is in the portfolio's best interest to hold. SEI continues to recommend that BCRS build up their private equity program.

- Motion by J. Condon, second by S. Albanese to commit nine million dollars (\$9,000,000) to SEI for to invest in the GPA Private Assets V strategy

So voted: (4-0-0)

Disabilities

April M. Troxell - Medical Panel Certificates, all three doctors answered all three questions in the affirmative.

- Motion by S. Albanese, second by A. Gormley to accept the Medical Panel Certificates and forward the Disability Transmittal to PERAC.

So voted: (4-0-0)

1:25 PM

Michael P. D'Avolio, DPW Working Forman submitted an Accidental Disability Application under § 7. Attorney William J. Branca representing.

- Motion by S. Albanese, second by A. Gormley to enter executive session for purposes of discussing medical information.

Roll call vote: J.C. (I), S.A. (I), A.G. (I), B.F. (I)

- Motion by S. Albanese, second by J. Condon to exit executive session

Roll call vote: J.C. (I), S.A. (I), A.G. (I), B.F. (I)

- Motion by S. Albanese, second by A. Gormley to accept the ADR application and request that PERAC convene an independent medical panel.

So voted: (4-0-0)

1:36 PM

William J. Higley, DPW Hoist Equipment Operator submitted an Accidental Disability Application under § 7. Attorney William J. Branca representing.

- Motion by S. Albanese, second by A. Gormley to enter executive session for purposes of discussing medical information.

Roll call vote: J.C. (I), S.A. (I), A.G. (I), B.F. (I)

- Motion by S. Albanese, second by J. Condon to exit Executive Session

Roll call: J.C. (I), S.A. (I), A.G. (I), B.F. (I)

- Motion by S. Albanese, second by A. Gormley to table the Accidental Disability Application and to seek clarification regarding the treating physician's comments regarding maximum medical improvement and await further updates from the applicant's physicians.

So voted: (4-0-0)

1:50 PM

Denice Callahan, School Administrative Assistant submitted an Accidental Disability Application under § 7. Attorney William J. Branca representing.

- Motion by S. Albanese, second by A. Gormley to enter executive session for purposes of discussing medical information.

Roll call vote: J.C. (I), S.A. (I), A.G. (I), B.F. (I)

- Motion by S. Albanese, second by J. Condon to exit Executive Session

Roll call: J.C. (I), S.A. (I), A.G. (I), B.F. (I)

- Motion by S. Albanese, second by A. Gormley to accept the Accidental Disability Application and to request that PERAC convene an independent medical panel.

So voted: (4-0-0)

2:03 PM

Sharon L. Moran, 911 Dispatcher/Union Negotiator submitted an Accidental Disability Application under § 7. Attorney Judith Gray representing.

- Motion by S. Albanese, second by A. Gormley to enter executive session for purposes of discussing medical information.

Roll call vote: J.C. (I), S.A. (I), A.G. (I), B.F. (I)

- Motion by S. Albanese, second by J. Condon to exit Executive Session
Roll call: J.C. (I), S.A. (I), A.G. (I), B.F. (I)

- Motion to table the application until sworn affidavits under the pains and penalties of perjury have been obtained stating that the applicant was acting in the capacity as a Union representative.

So voted: (4-0-0)

12(2)(d) Application

Ernestine Tartaglia, Application for 12(2)(d) Benefits, survivor of LOUIS E. TARTAGLIA, Executive Health Office.

- Motion by S. Albanese, second by A. Gormley to find that the applicant meets the criteria for death benefits and award the 12(2)(d) benefit to Ernestine Tartaglia.

So voted: (4-0-0)

Workers' Comp Offset

1. Lump Sum Settlement - Karl J. Stenstrom

- Motion by S. Albanese, second by A. Gormley to accept the lump sum settlement for workers' compensation offset

So voted: (4-0-0)

NEW BUSINESS

Director is seeking clarification on the procedure for refunding supplemental pay while receiving worker's compensation to Accidental Disability Retirees.

Brockton has had many members on workers compensation throughout various periods of their career, and as such, they were paid supplemental pay (subject to pension deductions) each time. The PERAC Memos which discuss the Vernava decision instruct that the deductions on supplemental pay of sick and vacation should be refunded to the member in the event of an Accidental Disability award, however, these memos do not address whether this particular supplemental pay relates to the specific injury for which the member is awarded the Accidental Disability. The Director explained that to attempt to determine all workers' compensation supplemental pay in the distant past can be onerous, impractical and perhaps, even impossible if the pay records at that time were not automated. Counsel advised that in lieu of any specific guidance from a PERAC Memo regarding whether the refund should be given on the causal disabling injury the Board may advise on this procedure. The Board agreed that refunds will only be given on the supplemental pay for the injury or hazard for which the Accidental Disability was awarded.

OLD BUSINESS

Motion by S. Albanese, second by A. Gormley to hire Brody, Hardoon, Perkins & Kestin LLP as HR Consultants, Erica Brody to serve as primary contact.

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So voted: (4-0-0)

Other Business

Other Business not reasonably anticipated by the Chair

NON ACTION ITEMS

Notice of Deaths

Bertha L. Twohig, Survivor of Lco Twohig deceased April 30, 2019, no further payment shall be made in her name after the date of death.

David Kaplinger deceased July 28, 2019, no further payment shall be made in his name after the date of death.

Andre A. Poyant deceased July 24, 2019, Option C survivor benefits will be made to Anita Poyant.

Lillian Richardson deceased July 26, 2019, no further payment shall be made in her name after the date of death.

Marcia Adamo deceased August 2, 2019, no further payment shall be made in her name after the date of death.

Jacqueline D. Maragh deceased August 9, 2019, no payments shall be made in her name after the date of death.

Pearl A. Gaudette deceased August 26, 2019, no payments 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>
n/a			

PERAC Memos

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

PERAC Memo #21/2019 - Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

Other Business

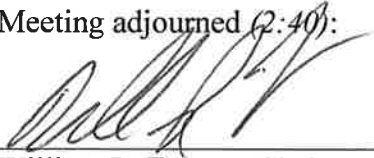
SEI Mid year outlook *(previously emailed to Board 7/26/19)*

Financial Report and Disclosures under GASB 67/68 by KMS Actuaries received *(Previously emailed to Board on 7/29/19)*

Next meeting September 25, 2019:

- Motion by S. Albanese, second by A. Gormley to adjourn the meeting
So voted: (4-0-0)

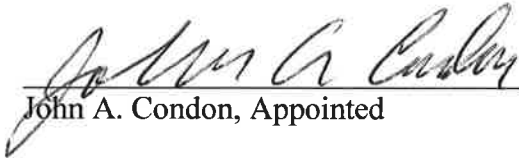
Meeting adjourned (2:40):



William R. Farmer, Chairman



Archie Gormley, Elected



John A. Condon, Appointed



Scott G. Albanese, Elected

ABSENT

MaryLynn Peters Chu, Ex Officio

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