

Brockton Contributory Retirement Minutes for December 29, 2020 at 1:00 P.M.

**William R. Farmer**, Chairman

**Archibald Gormley, Jr.**, Elected

**John A. Condon**, Appointed

**Scott G. Albanese**, Elected

**Anmarie Raymond**, Interim Ex Officio

Greg Galvin, Board Counsel, and Executive Director, Jeanne Martineau in attendance

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Votes to be recorded as roll call

All Members will be participating remotely via video conference pursuant to 940 CMR 29.10(5). Join Zoom Meeting <https://zoom.us/j/99853369863>

Meeting ID: 998 5336 9863

Note: All Board Members are clearly audible to each other and all votes shall be roll call.

Chair notes that Anthony Tranghese from FIA, and Tom O'Donnell from PERAC joined the meeting.

**Minutes:**

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of November 18, 2020.

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

**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 December 31, 2020.

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for December 31, 2020.

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

**Refunds**

<u>Name</u>	<u>Dept</u>
MaryDanielle A. Verrier	Housing Authority
Caitlin Swenson	School-Food Service
Deborah Swenson	School-Food Service
Kathy Armond	School- Para
Anne Beauregard	City Council Member

- Motion by S. Albanese, second by A. Gormley to accept refunds as listed

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**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

**Transfers Out**

n/a

**Retirement Applications Received:**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Jeffery Mattson	Housing	Superannuation	12/31/2020
Katherine L. Corsini	Retirement	Superannuation	12/23/2020

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

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

**NOVEMBER**

Retiree's Payroll Check Series Used: 402190-402192

Retiree's Payroll End Check Series Used: 402193-402198

Warrant Check Series Used: 402160-402189

Void/cancel Checks: n/a

Replacement Check Used: # n/a

Replacement Checks for Cash Project: # n/a

**Financials**

SEI Financials October report (*prev. emailed to bd 11/25*)

Received correspondence from Healthpoint

- Motion by S. Albanese, second by A. Gormley to extend Partnership terms with Healthpoint Capital Partners, LP for another two years, and to authorize the Executive Director to sign.

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

Received Letter from PERAC dated November 25, 2020 regarding the OCIO selection process (*prev. emailed to Bd 12/14/20*).

Received letter from Arsenal Real Estate Funds, LLC, dated December 15, 2020, advising of misdirection of funds. (prev. emailed to Bd on 12/15/20)

#### Discussion regarding Pension Obligation Bonds

J. Condon continues to assist the City with budgeting. He stated that Brockton is researching the possibility of issuing Pension Obligation Bonds. In 2005 the City authorized POB's and approximately \$48M remains authorized but unissued. The City may issue those authorized but unissued bonds, amend the authorization, or request that the State issue for the full unfunded liability. The City is still weighing options. With the issuance of Bonds, and funding, the Board could potentially change their funding schedule and opt for a more conservative Actuarial Rate of Return. The Chair asked T. O'Donnell from PERAC if he had any comments, O'Donnell was neutral on the matter.

#### Anthony Tranghese, FIA present to discuss RFP responses for OCIO

Tranghese discussed FIA's qualification process, and the evaluation criteria considered. From the nine respondents five resulted in Highly Advantageous, two were advantageous and two were not advantageous. There was much discussion regarding the highly advantageous firms and PERAC Memo "Fund of Fund Managers" dated May 20, 2014.

- Motion by J. Condon, second by S. Albanese to interview Cambridge, Meketa and Russell

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

#### Review budget for 2021

TABLED

#### Review Performance Evaluations and Director's recommendations

- Motion by S. Albanese, second by A. Gormley to accept Director's recommendations, and change T. Jefferson's title to Assistant Director, and to grant her and D. Goucher a pay increase to be effective January 01, 2021.

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

#### Education

NCPERS Fall Conference; A Virtual Event February 2021; New Session Added

- Motion by S. Albanese, second by A. Gormley to authorize Board Members reimbursement for virtual event

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

## **OTHER BUSINESS**

### **Board Election**

Board to review Election timetable. Discuss Election procedures

- Motion by S. Albanese, second by A. Gormley to designate the Executive Director as the Elections Officer

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

### **ACH Policy**

Review and approve ACH Policy for Brockton Retirement Board Vendors

- Motion by S. Albanese, second by A. Gormley to adopt the ACH Policy

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

### **Workers Compensation Settlement**

Proposed workers compensation settlement for JAMES BRUNETTI; settlement meets Board policy of 20%.

- Motion by S. Albanese, second by A. Gormley to approve the lump sum workers compensation settlement for James Brunetti.

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

### **91 A Excess Earnings**

Daniel Matukas – PERAC still waiting on initial forms, send hearing notice for January

James P. Sullivan – Exceeded earnings, send hearing notice for January

The following have exceeded the threshold under s. 91A and have made provisions to repay Peter Lake

Ralph B.Hunnewell

Director seeks guidance from the Board regarding regular compensation on lump sum settlements as it relates to creditable service

The Board determines what constitutes regular compensation, and as such, any settlements involving lump sums paid to Brockton Retirement System members should be reviewed by the Board, or at least Board Counsel. The Board instructed Counsel to write a letter to the City Solicitor's office informing them that all lump sum agreements should come before Board Counsel for review and approval for pension and creditable service purposes.

Business not reasonably anticipated by the Chair-

n/a

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## NON-ACTION ITEMS

### Notice of Deaths

#### Retirees:

James M. Hallisey, retired Fire Chief, passed on December 12, 2020; no further benefits shall be paid after the date of his death.

### PERAC Retirement Calculation Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Carol Dawkins	Fire Fighter	Superannuation	August 30, 2020
Patricia Balchunas	School- HR	Superannuation	July 22, 2020
Elizabeth Messina	School- Para	Superannuation	September 04, 2020
Michael A. Picanzi	City-Building	Superannuation	October 17, 2020

### Affidavits:

One retiree still outstanding; waiting on POA papers

### Other Business

Received email dated November 24, 2020: NCPERS Weekly News Clips (*prev. emailed Bd 11/24*)

Received email dated December 01, 2020: NCPERS Weekly News Clips (*prev. emailed Bd 12/01*)

Received email dated December 18 2020: NCPERS Weekly News Clips (*prev. emailed Bd 12/18*)

Received emailed dated December 02: PERAC Pension News #56 (*prev. emailed Bd 12/02*)

Received email dated December 04; Mass Retirees Weekly Report (*prev. emailed Bd 12/04*)

Received email dated December 11; Mass Retirees TeleMeeting (*prev. emailed Bd 12/11*)

Received email dated December 18; Mass Retirees Monitoring your Health Insurance (*prev. emailed to Bd 12/18*)

Received email dated December 25; Mass Retirees Happy Holidays (*prev. emailed to Bd 12/27*)

### PERAC Memos

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

27-2020 Reg Compensation and Creditable Service with Certain Leaves

28-2020 Tobacco Restrictions

29-20 Mandatory Retirement Board Training Credits

30-20 Compliance with 2019 91A Process (Prosper)

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- 31-20 Appropriation Data Due
- 32-20 Allowable Earning Determination under 91A (Prosper)
- 33-20 PROSPER Benefit Calculations
- 34-20 COLA for Dependency Allowances
- 35-20 Post Retirement Work Waiver under State of Emergency
- 36-20 Disability Data Due
- 37-20 First Quarter Education (2021)

Next meeting/s

**Disabilities**

Christopher Green, Police Officer applied for Accidental Disability under s.7

The Board opted not to conduct an Executive Session virtually, citing privacy concerns. Green joined the virtual meeting. The Board had already reviewed his documentation via PROSPER. Board Counsel stated that all paperwork was in order and he meets the criteria to convene a Medical Panel.

- Motion by S. Albanese, second by A. Gormley to authorize Board Counsel to schedule a separate hearing with Mr. Green via telephone, and further upon Counsel’s approval to request that PERAC convene an independent medical panel.

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

- Motion by S. Albanese, second by A. Gormley to adjourn the meeting

**So voted:** S.A. (I), A.G. (I), A.R. (I), J.C. (I), B.F.(I)

Meeting adjourned (3:00):

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William R. Farmer, Chairman

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Archibald Gormley, Jr. Elected

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John A. Condon, Appointed

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Scott G. Albanese, Elected

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AnnMarie Raymond, Interim Ex Officio

NOTE: Due to Corona Virus, and Governor Baker’s Executive Order of March 12, 2020 the Board accepted these minutes during their Remote Participation Meeting on January 26, 2021. Signatures will follow when allowed.