

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

**Annmarie 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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December 29, 2020

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 Traghese, FIA present to discuss RFP responses for OCIO

Traghese 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)

## 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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