

Brockton Contributory Retirement Minutes for January 29, 2020 at 2:00 P.M.

William R. Farmer, Chairman

Archibald Gormley, Jr., Elected

John A. Condon, Appointed

Scott G. Albanese, Elected

MaryLynn Peters Chu, Ex Officio

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 December 18, 2019.

So voted: (4-0-1) MPC

Ex Session

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of December 18, 2019 for a complaint brought against an employee, not subject to release.

So voted: (4-0-1) MPC

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 January 31, 2020.

So voted: (5-0-0)

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

So voted: (5-0-0)

Refunds

N/A

Transfers Out

N/A

Retirement Applications Received:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Philip C. Nesseralla, Jr.	City Solicitor	Superannuation	01/03/2020
Rima B. Tamule	Library	Superannuation	01/16/2020

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Lynette M. McElroy	School Dept.	Superannuation	01/13/2020
Jacqueline A. Landry	School Dept.	Superannuation	01/17/2020

Motion by S. Albanese, second by A. Gormley to accept the applications as listed above.
So voted: (5-0-0)

Educational Opportunities

1. PERAC Memo #3/2020 - Mandatory Retirement Board Member Training – 1st QTR 2020

(Previously emailed to the bd 1/14/2020)

- Motion by S. Albanese, second by A. Gormley to authorize attendance for any board member or staff who would like to attend the training as listed by PERAC

So voted: (5-0-0)

SEI Economic Update February 28, 2020, 90 Guest Street, Brighton, MA *(prior email sent to Bd 1/22)*

- Motion by S. Albanese, second by A. Gormley to authorize attendance for any board member or staff who would like to attend

So voted: (5-0-0)

December

Warrant Check Series Used: # 401633-401662

Retiree's Payroll Check Series Used: #401682-401687

Retiree's Payroll End Check Series Used: #401663-401681

Void/cancel Checks: # 401679

Replacement Check Series Used: # n/a

Replacement Checks for Cash Project: # n/a

Financials

Not available; year-end reports not in

2. SEI Performance Report for December 2019, SEI only and consolidated funds

FIA-

Anthony Tranghese present to discuss new partnership with DiMeo Schneider & Associates

- Motion by S. Albanese, second by A. Gormley to authorize the Chair to execute the “consent to the assignment” between FIA and DSA.

So voted: (5-0-0)

Tranghese discussed the partnership with DSA and explained that the assets under advisement, and resources available to their clients have doubled in size. There were no layoffs with this merger. He and the Board discussed the RFP for an OCIO which will need to be undertaken in 2021. He discussed his site visit with SEI last year and that he will be going again in February 2020. Tranghese informed the Board that SEI is in compliance with the

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Board's Investment Policy Statement. Fees were discussed and they are in line with the fees that PRIT is charging. SEI performance for 1,3 and 5 years were compared to PRIT, and while SEI outperformed the organization in 2019 the 3, and 5 year trailed. Tranghese attributed this to the fact that BCRS has not had the opportunity to build up their private equity program with SEI and this is a strategy that takes time. FIA analyzed SEI's performance for 2019 and state that their allocation strategy had positive results for the portfolio, yet the manager selection was not a value add. Tranghese concluded his presentation stating that SEI is following through with their mandate, at this time they are satisfied with their allocation strategy, and they expect to discuss any plan changes with SEI before they happen.

Disabilities

2:40 PM

Police Chief John W. Crowley submitted an Accidental Disability Application under § 94 A. Attorney James H. Quirk, Jr. representing.

- Motion by S. Albanese, second by A. Gormley to enter into Executive Session.

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

- Motion by S. Albanese, second by A. Gormley to exit Executive Session.

Roll call: J.C. (I), S.A. (I), A.G. (I), B.F. (I), M.P.C. (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: (5-0-0)

William J. Higley, DPW Hoist Equipment Operator submitted an Accidental Disability Application under § 7, on August 28, 2019. The Board requested that Mr. Higley seek clarification from the treating physician. Additional medical records were received on January 21, 2020.

- 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: (5-0-0)

Lee A. Zweigman - Medical Panel Certificates, three doctors answered all three questions in the affirmative.

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

So voted: (5-0-0)

12(2)(d) Application

Jane E. Feroli, Application for 12(2)(d) Benefits, survivor of Gregory J. Feroli, Civil Engineer.

- 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 Jane E. Feroli.

So voted: (5-0-0)

Accidental Death Section 9 Application

Catherine R. Roberts, Application for Section 9 Benefits, survivor of Raymond B. Roberts, Firefighter.

- Motion by S. Albanese, second by A. Gormley to find that the applicant meets the criteria for Accidental death Section 9 benefit and to forward the Disability Transmittal to PERAC.

So voted: (5-0-0)

OLD BUSINESS

n/a

Other Business

Retired State, County and Municipal Employees Association of Massachusetts sent a letter of request for a list of retirees and survivors for recruitment purposes. (*permissible under public records law §§ 1 & 10, Ch. 121 Acts of 2016*)

- Motion by S. Albanese, second by A. Gormley to authorize the release of this information

So voted: (5-0-0)

Board Officers

- Motion by J. Condon, second by S. Albanese to re-appoint William R. Farmer as the Chairman for the Board.

So voted: (4-0-1) *B.F.*

- Motion by J. Condon, second by A. Gormley to re-appoint Scott G. Albanese as the Co-Chairman for the Board.

So voted: (4-0-1) *S.A.*

NON-ACTION ITEMS

Notice of Deaths

Retirees:

Cynthia M. Hayden deceased December 18, 2019, no payments shall be made in her name after the date of death.

Arthur T. Ford deceased December 26, 2019, Section 101 survivor benefit information has been sent to spouse, Irene L. Ford.

Rita M. Cribben deceased December 24, 2019, no payments shall be made in her name after the date of death.

Frances E. Ferris deceased January 1, 2020, no payments shall be made in her name after the date of death.

David W. Fogg, Jr. deceased January 8, 2020, no payments shall be made in his name after the date of death.

Dorothy Dodero, deceased January 12, 2020, no payments shall be made in her name after the date of death.

Patricia A. Sergio, deceased January 13, 2020, no payments shall be made in her name after the date of death.

Elaine B. Butler, deceased January 16, 2020, 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>
Mary Jane Butler	Board of Health	Superannuation	10/18/2019
Patricia M. Conley	School Dept.	Superannuation	09/20/2019
Karen D. Hughes	School Dept.	Accidental Disability	06/13/2018
Rita E. Shores	School Dept.	Superannuation	10/10/2019
April M. Troxell	D.P.W.	Accidental Disability	09/02/2019
Dennis W. Gillpatrick	School Dept.	Superannuation	10/16/2019
Timothy D. Dion	Fire Dept.	Superannuation	08/31/2019

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Other Business

GIC Launches Planning Process for FY21 *(previously emailed 12/20/19)*

Mass Retirees “Remembering 2010” *(previously emailed 01/03/20)*

SEI Expectations for the Global Economy and Financial Markets *(previously emailed 1/10/20)*

2019 Statement of Financial Interest due May 01, 2020 *(previously emailed 1/20/20)*

3. NCPERS Educational Activities Schedule of Events for 2020 *(previously emailed 1/6/20)*

Appeals

Division of Administrative Law Appeals Scheduling Order for John Lonergan (Petitioner) v. Brockton Retirement Board (Respondent) Docket No: CR-19-0623.

Division of Administrative Law Appeals Notice of Appeal James Sullivan (Petitioner) v. Brockton Retirement Board (Respondent) Docket No: CR-19-0623.

The Decision of the Contributory Retirement Appeal Board for Thomas Lambert and Stephen O’Malley (Petitioners) v. Brockton Retirement Board (Respondent) CR Numbers 12-126 & 12-132.

PERAC Memos

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

PERAC Memo #1/2020- Tobacco Company List

PERAC Memo #2/2020- 2018 Comparative Analysis Fee Report

PERAC Memo #3/2020- Mandatory Retirement Board Member Training – 1st Quarter 2020

PERAC Memo #4/2020- Investment Consultant RFPs

PERAC Memo #5/2020- 2020 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #6/2020- 2020 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #7/2020- COLA Notice

PERAC Memo #8/2020- Actuarial Data

PERAC Memo #9/2020- Buyback and Make-up Repayment Worksheets

Next regular scheduled meetings: Feb. 18, and March 25 (COLA hearing to be held in March)

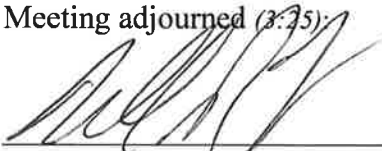
- Motion by S. Albanese, second by A. Gormley to schedule the annual Cost of Living Adjustment (COLA) hearing at 1:00 P.M. on March 25, 2020.

So voted: (5-0-0)

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- Motion by S. Albanese, second by A. Gormley to adjourn the meeting
So voted: (5-0-0)

Meeting adjourned (3:35):




William R. Farmer, Chairman




Archibald Gormley, Jr. Elected



John A. Condon, Appointed



Scott G. Albanese, Elected



MaryLynn Peters Chu, Ex Officio

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