

Brockton Contributory Retirement Minutes for June 24, 2020 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

Executive Director, Jeanne Martineau in attendance

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

No members of the public present due to Governor Baker's Executive Order signed March 12, 2020, wherein certain provisions of the Open Meeting Law were temporarily amended.

All Members will be participating remotely via video conference pursuant to 940 CMR 29.10(5)

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

### **Financials**

SEI Financials as of May 31, 2020 *(prev. emailed 06/19/20)*

Terry Gerlich of SEI to join meeting

Gerlich stated that the market realized a substantial improvement in April and May, yet that gain was lost recently with the rising U.S. Covid 19 cases. Gerlich presented graphs demonstrating how the market has weathered bear markets over the last 50 years. While this pandemic is unprecedented bear markets certainly are not. SEI believes that value stock is the place to be even though the YTD numbers are not positive. They feel that this is a wonderful opportunity to buy value at low prices. Comparing SEI performance to PRIT he reminded the Board that PRIT numbers are always on a quarter lag. Gerlich discussed core property stating that BCRS is underweight in shopping centers and hotels which has helped the holding during the last quarter. Gerlich recommends an increase in real estate.

- Motion by S. Albanese, second by J. Condon to increase the Real Estate allocation by 5%.

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

### **Minutes:**

- Motion by S. Albanese, second by A. Gormley to approve the minutes of May 28, 2020.

**Roll Call Vote:** J.C. (I), S.A. (I), A.G. (I), M.P.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 June 30, 2020.

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

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- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for June 30, 2020.

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

**Refunds**

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

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

**Transfers Out**

Sharon D. Sullivan

Plymouth County Retirement Board

- Motion by S. Albanese, second by A. Gormley to transfer funds as listed above

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

**Retirement Applications Received:**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
John Cashin	DPW	Superannuation	05/29/20
Judith Lataille	School	Superannuation	06/24/20
Dean Burke	School	Superannuation	07/10/20
Marie Chavannes	School	Superannuation	06/30/20
Karen Linehan	School	Superannuation	06/30/20
Joanne MacLean	School	Superannuation	06/30/20
Dorothy Tossetti	School	Superannuation	06/30/20
Patricia Balchunas	School	Superannuation	07/10/20
MaryEllen Leonard	School	Superannuation	06/30/20
Marcia Malley	School	Superannuation	06/30/20
Diane Pratt	School	Superannuation	06/30/20

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

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

**May**

Retiree's Payroll Check Series Used: 401897-401899  
Retiree's Payroll End Check Series Used: 401900-401905  
Warrant Check Series Used: 401906-401938  
Void/cancel Checks: # n/a 401691 (Jan. Gas bill)  
Replacement Check Series Used: # n/a  
Replacement Checks for Cash Project: # n/a

**Disabilities**

JOHN CROWLEY, Police Chief, Accidental Disability §94 applicant. All three Medical Panel Certificates and Narratives have been returned and answered in the affirmative.

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

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

**Death Benefits**

Ellen M. Miller, spouse of the late JASON MILLER §94 retiree, is eligible for §101 benefits

- Motion by S. Albanese, second by A. Gormley to award Ellen M. Miller §101 benefits as she meets the criterion.

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

Ellen M. Miller, spouse of the late JASON MILLER §94 retiree, is eligible for §9 benefits

- Motion by S. Albanese, second by A. Gormley to find that Ms. Miller meets the criteria to accept the §9 application and forward to PERAC for final approval.

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

**Actuarial Study**

Board to discuss the COLA threshold increase.

Board wishes to see the costs for threshold increase to \$13,000, \$14,000 and \$15,000

**RFP for OCIO**

Review proposed timeline for OCIO RFP to be performed by FIA

- Motion by S. Albanese, second by A. Gormley to approve the proposed time-line for the OCIO RFP.

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

## **Other Business**

Budget hearing is scheduled for Brockton Retirement with City Council on June 24, 2020 at 6:30 P.M.

Brockton School Committee has offered a cash incentive to employees who retire before December 31, 2020; notice is due August 28, 2020

Email dated June 1, from MACRS re: Annual Conference 2020 (*Prev. emailed bd 6/1/20*)

Email dated June 1, from Mass Retirees re: Upcoming issue of the Voice (*prev. emailed bd. 06/02/20*)

Email dated June 11, from MASS Retirees re: COLA (*prev. emailed bd 6/11/11*)

Email dated June 19, from MASS Retirees re: Important Retiree Events (*prev. emailed bd 06/19/20*)

Business not reasonably anticipated by the Chair  
n/a

## **NON-ACTION ITEMS**

### **Notice of Deaths**

#### **Retirees:**

Joseph Heine, Private Industry Council, deceased May 26, 2020. No further benefits to be paid in his name after the date of death.

Delia T. Czymbor, survivor of Peter Czymbor, deceased May 27, 2020. No further benefits shall be paid in her name after the date of death.

Pio J. Perrotta, Jr. retired from City Department of Public Health, deceased May 29, 2020. No further benefits shall be paid in his name after the date of death.

Jason Miller, retired Police Sergeant, deceased May 30, 2020. No further s. 7 benefits shall be paid in his name after date of death. Survivor benefit information sent to spouse.

Kenneth Gillpatrick retired from City Department of Fire Department, deceased June 20, 2020. No further benefits shall be paid in his name after the date of death.

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Barbara Purnell, Fire Department clerical, deceased June 22, 2020. Option C benefits to be paid to her Spouse John Purnell.

**PERAC Retirement Calculation Approvals**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Michael D'Avolio	DPW - Sewer	ADR	11/25/2019
Lee Zweigman	School - Para	Sup	03/23/2020
Michelle Poor	City- Lib	Sup	05/01/2020

**PERAC Memos**

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

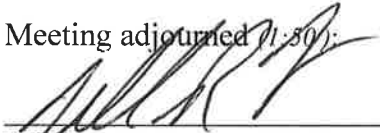
n/a

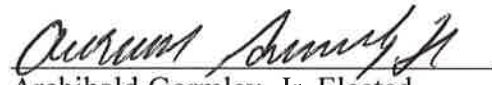
Next meeting Tuesday July 28, 2020 at 1:00 P.M.:

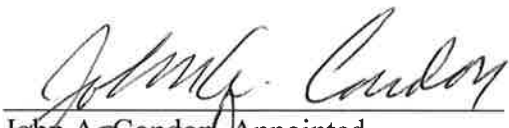
- Motion by S. Albanese, second by A. Gormley to adjourn the meeting

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

Meeting adjourned (1:50):

  
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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