

Brockton Contributory Retirement Minutes for April 27, 2021 at 1:00 P.M. 1322 Belmont Street; Suite 101, Brockton, MA 02301

**William R. Farmer**, Chairman  
**John A. Condon**, Appointed  
**Anmarie Raymond**, Interim Ex Officio

**Archibald Gormley, Jr.**, Elected  
**Scott G. Albanese**, Elected

Executive Director, Jeanne Martineau in attendance

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

- Motion by S. Albanese, second by A. Gormley to take Financial Advisor out of order  
**So voted: (4-0-0)**

Terry Gerlich, SEI present to discuss Q1 Performance for 2021, and long-term expectations. Gerlich reviewed the portfolio highlights of a 5.7% return for the quarter and a +40.3% return on a trailing 1-year basis, generating more than \$140M in gains over the last 12 months as of 03/31/21. SEI's strategy of sticking with the fundamentals have been rewarded. While this is good news, he warns that the theme for 2021 will be protection against inflation. Their core property managers have been overweight in the industrial sector and that worked well for the portfolio this year. SEI's believes 2021 will continue to see strong earnings in equities and do not expect fixed income to move much. The debate on inflation will continue to cause market volatility.

*(AR enters 1:15)*  
*(Gerlich exits 1:25)*

**Minutes:**

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of March 30, 2021.  
**So voted: (5-0-0)**

**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 April 30, 2021.  
**So voted: (5-0-0)**

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for April 30, 2021.  
**So voted: (5-0-0)**

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April 27, 2021



Received letter on April 05 from Irina V. Klinkovskaya withdrawing her superannuation application for April 27, 2021. *(prev. accepted 02/24/21)*

- Motion by S. Albanese, second by A, Gormley to accept withdrawal as it was submitted prior to the date of retirement.

**So voted:** (5-0-0)

### **MARCH**

Retiree's Payroll Check Series Used: 402301 - 402302

Retiree's Payroll End Check Series Used: 402303 - 402308

Warrant Check Series Used: 402309 - 402332

Void/cancel Checks: n/a

Replacement Check Used: n/a

Replacement Checks for Cash Project: n/a

### **Education**

NCPERS Virtual Spring education, May 04 Webinar; Preparing for the Pandemics impact; June 08-9, TEDS Seminar; June 15, Fallacies of Asset Allocation

- Motion by S. Albanese, second by A, Gormley to approve the reimbursement of webinar costs for any Board member or staff who wishes to participate.

**So voted:** (5-0-0)

### **Financials**

Board to review and approve 2020 Annual Statement

- Motion by S. Albanese, second by A, Gormley to approve the 2020 Annual Statement and to forward to PERAC

**So voted:** (5-0-0)

### **OCIO update**

Director corresponded with Compliance Officer Tom O'Donnell. PERAC's legal team is reviewing the Board's latest correspondence and hopes to respond this week.

### **S. 101 Retirement Allowance**

MARYANN SUTHERLAND, widow of Harold G. Sutherland, Jr. Fire Department seeks §101 benefits

- Motion by S. Albanese, second by A, Gormley to find that MaryAnn Sutherland has submitted the necessary documentation and that she meets the requirements to award the §101 benefit.

**So voted:** (5-0-0)

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April 27, 2021

**Accidental Disabilities:**

n/a

**NEW BUSINESS**

n/a

**OTHER BUSINESS**

Not reasonably anticipated by the Chairman

**NON-ACTION ITEMS**

**Notice of Deaths**

**Retirees:**

Harold G. Sutherland, Jr. retired Brockton Fire Department, passed on March 26, 2021. Section 101 papers sent to widow.

Harry E Young, retired Refuse Department, passed on April 1, 2021. Survivor C payments to spouse Paulette Young.

Hubert R. Hill, retired from the Brockton Housing Authority, passed on April 03, 2021. No further benefits shall be paid in his name after the date of death.

Peter M. Smith, retired from the Water Department, passed on April 16, 2021. Option B refund disbursed to his beneficiary of record.

Robert I. Westerlund, retired from the Brockton Fire Department, passed on April 16, 2021. No further benefits shall be paid in his name after the date of death.

**PERAC Retirement Calculation Approvals**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Patrick Vacca	Highway Department	Superannuation	01/04/2021

**Other Business**

Received email dated 04/26/21 from NCPERS: NCPERS Spring Virtual Education Announced (*prev. emailed to Bd 04/26/21*)

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April 27, 2021

Received email dated 04/02/21 from Mass Retirees; WEP reform bill (prev. emailed to Bd 04/02/21)

Received email dated 04/09/21 from Mass Retirees; Town Hall Friday and a few updates (prev. emailed to Bd 04/09/21)

Received email dated 04/16/21 from Mass Retirees; Busy Week, Lots to Share (prev. emailed to Bd 04/20/21)

Received email dated 04/23/21 from Mass Retirees; FY22 COLA marks 23 years of increases (prev. emailed to Bd 04/23/21)

**PERAC Memos**

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

PM# 14-21 Q2 21 Mandatory Education/Training (prev. emailed to Bd 4/5/21)

PM # 15-21 Implementation of Paid Family Leave (prev. emailed to Bd 04/23/21)

Next meeting/s

**REMINDER:** Statement of Financial Interest for Board Members due to PERAC by May 01, 2021

Next meeting May 25, 2021 in the Board meeting room at 1:00 p.m.

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

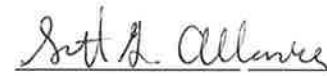
**So voted:**

Meeting adjourned (7:40):

  
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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

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