

Brockton Contributory Retirement Minutes for February 24, 2021 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

Executive Director, Jeanne Martineau in attendance

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/96456857401> Meeting ID: 964 5685 7401

Dial by your location

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 669 900 6833 US (San Jose)

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

Minutes:

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of January 26, 2021.

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

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 February 26, 2021.

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

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for February 26, 2021.

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

Refunds/Rollovers

Name

Dept

Lucia Centeio

City HR Dept

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Marylynn Peters Chu City Auditor Dept (ded in error)
Jamie Donovan School Dept

- Motion by S. Albanese, second by J. Condon to accept the refunds/rollovers as listed above

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

Transfers Out

William A Camillo IV MTRS
Chayla Y. Louro Middlesex County Retirement
Marylynn Pcters Chu State Retirement System

- Motion by S. Albanese, second by J. Condon to approve the Transfers Out as listed above

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

Retirement Applications Received:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Susan Johnson	Tax Office	Superannuation	04/08/2021
Irina Klinkovskaya	Library	Superannuation	04/27/2021
Shirley Bonnette	School-Fd Services	Superannuation	05/13/2021

- Motion by S. Albanese, second by J. Condon to accept the applications as listed above

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

JANUARY

Retiree's Payroll Check Series Used: 402251 - 402252
Retiree's Payroll End Check Series Used: 402253 - 402259
Warrant Check Series Used: 402235- 402250
Void/cancel Checks: 402234 *(void, cut in error)*
Replacement Check Used:
Replacement Checks for Cash Project: # n/a

Education

Mass Municipal Auditors and Accountants Association (MMAAA) annual education program.

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- Motion by S. Albanese, second by J. Condon to authorize the attendance of the Director and reimbursement of expense for the Director and Ex-Officio for the virtual sessions scheduled the mornings of March 3,4,10,11,15 &16.

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

Financials

SEI Financials December report (*prev. emailed to bd 2/19/21*)

Terry Gerlich of SEI to present 2020 YTD performance

Gerlich reviewed SEI's relationship with the Board, citing its transparency, risk management and PERAC compliance as benefits. "Beyond procurement efficiencies SEI's model breaks down the barriers of size". The BCRS portfolio has access to investment managers that it would not otherwise have access to as a result of high asset minimums. Gerlich discussed performance and demonstrated that SEI has generated competitive returns versus PRIT. He discussed the portfolio's lack of Private Equity as it takes time to build up a mature program. In 2018 the only asset class that performed well was Private Equity and BCRS's underfunded position caused the 5-year performance relative to PRIT, to be low.

(*exit 1:40*)

Dan Dynan of Meketa to discuss progression of procurement process

Dan has had preliminary discussions with the PERAC Compliance Team and the procurement documents have been submitted to the agency for approval. The Commission has ten days to approve the procurement, however, the agency may have questions for the Board. The Chair expressed that if there are questions, or potential barriers to a speedy procurement, then the Director shall schedule a Board meeting to expedite the process. After the contract is fully executed with Meketa, BCRS will issue an RFP for a custodian.

(*exit 1:50*)

OTHER BUSINESS

Not reasonably anticipated by the Chairman

Jay Condon updated the Board members on the status of the Pension Obligation Bonds. The City is still in the process of studying this.

NON-ACTION ITEMS

Notice of Deaths

Retirees:

Daniel Desmond, Sr., retired Brockton Fire Fighter, passed on January 25, 2021. No further benefits shall be paid in his name after the date of his death.

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John Parziale, retired School Custodian, passed January 30, 2021. No further benefits shall be paid in his name after the date of his death.

Gerald L. Brady, retired Brockton Fire Fighter, passed on February 01, 2021. No further benefits shall be paid in his name after the date of his death.

Paul A. Stearns, retired from City IT department, passed on February 04, 2021. No further benefits shall be paid in his name after the date of his death.

PERAC Retirement Calculation Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
David Delehoy	Police	Accidental Disability	07/03/2020
James Brunetti	Parks Dept	Accidental Disability	10/16/2020
Janice Deiuliis	School Dept	Accidental Disability	10/13/2019
MaryJane Pezzano	School HR	Superannuation	12/31/2020
Katherine Corsini	Retirement	Superannuation	12/23/2020

Other Business

Received email dated 02/10/21 from NCPERS; 2020 Public Retirement Systems Study Webinar *(prev. emailed to Bd 02/11/21)*

Received emails dated 02/16/21 and 02/23/21 from NCPERS; Weekly Newsclips *(prev. emailed to Bd 02/16/21; 02/23)*

Received email dated 02/12/21 from Mass Retirees; Good News from the GIC *(prev. emailed to Bd 02/12/21)*

Received email dated 02/19/21 from Mass Retirees; New leadership on Beacon Hill *(prev. emailed to Bd 02/19/21)*

PERAC Memos

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

PM 08-21 Required Minimum Distribution at age 72

PM 09-21 Actuarial Data

PM 10-21 Forfeiture of Retirement Benefits for Dereliction of Duty

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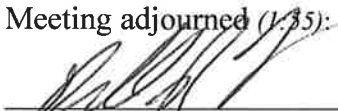
Next meeting/s

COLA Hearing pursuant to Chapter 32 §103(i), is scheduled 03/30/21 1:00 P.M.; regular meeting to follow immediately after.


REMINDER: Statement of Financial Interest due to PERAC by May 01, 2021

- Motion by S. Albanese, second by A. Gormley to adjourn the meeting
So voted: S.A.(I), J.C. (I), A.R.(I), B.F.(I), A.G.(I)


Meeting adjourned (1:35):



William R. Farmer, Chairman




Archibald Gormley, Jr. Elected



John A. Condon, Appointed



Scott G. Albanese, Elected



AnnMarie Raymond, Interim Ex Officio

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