

Brockton Contributory Retirement Minutes for June 22, 2021 at 1:00 P.M. 1322 Belmont Street; Suite 101, Brockton, MA 02301

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

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

Executive Director, Jeanne Martineau in attendance

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**Minutes:**

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of May 25, 2021.

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

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of May 25, 2021 for Karen Leedberg.

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

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of May 25, 2021 for Carmen Vazquez.

**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 June 30, 2021.

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

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for June 30, 2021.

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

**Refunds/Rollovers**

<u>Name</u>	<u>Dept</u>
Sonya T Greenidge	School
Margaret-Mary F. McCluskey	Housing
Manuel Lopes	School ( <i>ded in error</i> )
McGregor Juene	City ( <i>ded in error</i> )

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

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

**Transfers Out**

<u>Name</u>	<u>System</u>
Bhuvanewari Chandramouli	Mass Teachers Retirement
Allyson J. Furlong	Mass Teachers Retirement
Amanda Carvalho	Fall River Retirement
Antoinette Tripolone-Ross	Plymouth County Retirement

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

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

**Retirement Applications Received:**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Cynthia McDonagh	Housing Authority	Superannuation	07/06/2021

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

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

**MAY**

Retiree's Payroll Check Series Used:	402401/402402
Retiree's Payroll End Check Series Used:	402403- 402408
Warrant Check Series Used:	402376- 402400
Void/cancel Checks:	n/a
Replacement Check Used:	n/a
Replacement Checks for Cash Project:	n/a

**Education**

n/a

**Accidental Disabilities:**

MICHELLE CIBLEY-WALKER, School paraprofessional seeks Accidental Disability

- Motion by S. Albanese, second by A. Gormley based on advice of counsel, to find that the applicant meets the criteria to convene a PERAC appointed medical panel.

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

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MARK REARDON, Police Sergeant, seeks Accidental Disability

- Motion by S. Albanese, second by A. Gormley based on advice of counsel, to find that the applicant meets the criteria to convene a PERAC appointed medical panel.

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

### **Financials**

SEI Financial Report for EOM May

### **OCIO**

Received letter from PERAC dated May 07, 2021 regarding the OCIO request for proposal.

There was discussion regarding the RFP process and the correspondence between PERAC and the Board regarding 23B and the Board's original choice for OCIO. The conclusion was that PERAC will not acknowledge the RFP process.

- Motion by J. Condon, second by S. Albanese, because PERAC demanded that the Board re-issue a new RFP pursuant to their most recent letter dated June 09, 2021, the Board will issue another RFP for OCIO services.

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

### **Workers Comp settlement**

Workers' compensation settlement is proposed for Michael D'Avolio

- Motion by S. Albanese, second by A. Gormley, to approve the workers' compensation settlement between the City of Brockton and Michael D'Avolio as it meets the Board's offset policy of 20%

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

### **Old Business:**

*(1:15) Martin Brophy, City Treasurer present*

#### **POB Discussion**

Troy Clarkson, Brockton CFO to come before the Board to provide an update on the Pension Obligation Bonds (POB) and discuss how it relates to the FY22 payment.

Clarkson discussed the POB Committee and the analysis they have done to bring this proposal forward to City Counsel. J. Condon is working on behalf of the Board, along with Martin Brophy, and the two of them have prior experience with the last issuance of the POBs. Linda Bournival from KMS is also working with the committee. Clarkson sees this as a way to satisfy the City's obligation to the Board while taking advantage of the low interest rates. He is mindful of the risks and rewards. The committee calculates that they will issue \$361M which is the

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unfunded liability remaining for the City. He will be bringing this before the Counsel for the first-time next week. The final vote should be by the end of July.

Chairman Farmer asked if the City has a plan in place if the Pension System should become significantly overfunded. He asks if the savings will be shared with the membership. J. Condon explained that through the actuarial process the Board has been smoothing assets, however, if the System is significantly overfunded, that is when the Board may review their assumptions and may be provided some relief from smoothing and mitigate their own risks. The Chair and J. Condon agree that it is not a good idea for the City to make zero contributions to the fund.

In conclusion Clarkson asked that the Board hold the invoice for the FY 22 City appropriation in anticipation that the POB will prevail, and the Board will receive the full unfunded liability. The City will pay the normal costs, and if the POB does not pass, they will remit the additional funds. The Board agreed. The discussion wrapped up and the Board wished the committee good luck in their endeavor.

**GASB 67/68**

Linda Bournival, KMS Actuaries, present to discuss GASB 67/68 statements and the return-on-investment assumptions.

Bournival is working on the GASB statements for the City and the other Authorities. Each time an actuary prepares a measurement the assumptions must be reasonable. At this time, the assumed rate of return is 7.75% and this assumption no longer qualifies under industry standards in the current economic environment. The POB committee discussed the assumed rate of return, and they feel if the POB is accepted the assumed rate should be 6.75% to be conservative.

**NEW BUSINESS** n/a

**OTHER BUSINESS**

Not reasonably anticipated by the Chairman

**NON-ACTION ITEMS**

**Notice of Deaths**

**Retirees:**

Stanley W. Gould, retired firefighter passed on June 13, 2021. No further benefits shall be paid in his name.

**PERAC Retirement Calculation Approvals**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
n/a			

**Other Business**

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Received email dated 06/11/21 from NCPERS: NCPERS Weekly Newsclips (prev. emailed to Bd 06/11/21)

Received email dated 06/04/21 from Mass Retirees; Good News to Share (prev. emailed to Bd 06/04/21)

Received email dated 06/10/21 from Mass Retirees; Urgent: Retiree work waiver extension (prev. emailed to Bd 06/10/21)

Received email dated 06/11/21 from Mass Retirees; Senate approves work waiver extension (prev. emailed to Bd 06/11/21)

Received email dated 06/18/21 from Mass Retirees; A special town hall meeting (prev. emailed to Bd 06/18/21)

Received email dated 06/04/21 from PERAC re: Upcoming Educational Opportunities (prev. emailed to Bd 06/07/21)

Received email dated 06/08/21 from PERAC re: PRIM Investor Conference (prev. emailed to Bd 06/08/21)

**PERAC Memos**

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

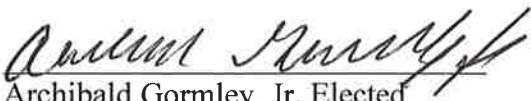
PERAC MEMO #17-2021 Covid Update

Next meetings schedule for July 20, 2021 at 1:00 P.M.


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

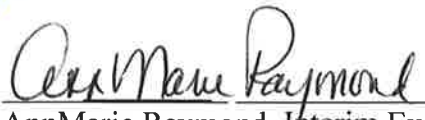
Meeting adjourned (3:12):

  
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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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**PAGES 001318 THRU 001323 VOIDED**

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