

Brockton Contributory Retirement Minutes for September 28, 2021, at 1:00 P.M.; 1322 Belmont Street; Suite 101, Brockton, MA 02301

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

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

Board Counsel, Greg Galvin, and Executive Director, Jeanne Martineau in attendance

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

Minutes:

- Motion by S. Albanese, second by J. Condon to approve the regular minutes of August 24, 2021.

So voted: (4-0-1) *AG*

- Motion by S. Albanese, second by J. Condon to approve the Executive Session minutes dated August 24, 2021 for MICHELLE CIBLEY-WALKER

So voted: (4-0-1) *AG*

- Motion by S. Albanese, second by J. Condon to approve the Executive Session minutes dated August 24, 2021 for JAMES E. CROKER

So voted: (4-0-1) *AG*

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 September 30, 2021.

So voted: (5-0-0)

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

So voted: (5-0-0)

Refunds/Rollovers

| <u>Name</u> | <u>Dept</u> | |
|--------------------|-------------|-------------------------------------|
| Sandra Moran-Gross | School | <i>(Beneficiary of David Gross)</i> |
| Gregory M. Banks | School | |
| Kelly S. Therrien | City | <i>(rollover)</i> |
| Andrea L. Perez | School | |

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| | |
|-------------------|-------------------|
| Cathy J. Smith | School (rollover) |
| Marisol Martinez | School (rollover) |
| Kathy L. Cordeiro | School |
| Stacy Dobbins | School |

- 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> |
|------------------|----------------------------------|
| Jessica M. Avila | Braintree Retirement Board |
| Maureen A. Ellis | Plymouth County Retirement Board |

- 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> |
|------------------------|--------------|----------------|-----------------------|
| Brian Benvie, Sr. | Police Dept. | Superannuation | 09/01/2021 |
| Jeffrey C. Costello | Police Dept | Superannuation | 09/12/2021 |
| Giselle Dubeau | Police Dept | Superannuation | 10/04/2021 |
| Steven L. Donahue | Fire Dept | Superannuation | 10/06/2021 |
| RoseMarie Ricci | School Dept | Superannuation | 11/10/2021 |
| Janet Brandt | School Dept | Superannuation | 11/10/2021 |
| William J. Lauzon, Sr. | DPW Dept | Superannuation | 09/17/2021 |

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

So voted: (5-0-0)

August

| | |
|--|------------------|
| Retiree's Payroll Check Series Used: | 402500-402502 |
| Retiree's Payroll End Check Series Used: | 402503-402508 |
| Warrant Check Series Used: | 402475-402499 |
| Void/cancel Checks: | 402058 (9/30/20) |
| Replacement Check Used: | 402474 (8/1/21) |
| Replacement Checks for Cash Project: | n/a |

Educational Opportunities

MACRS fall virtual conference to be held on October 4 and 5. (prev. emailed to Bd on 9/22/21)

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- Motion by S. Albanese, second by A. Gormley to authorize the expense for any Board members and Staff who wish to attend.

So voted: (5-0-0)

Accidental Disabilities:

MARK R. REARDON, Police ADR applicant. Board to review medical panels and hold hearing

- Motion to enter Executive Session

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

- Motion to exit Executive Session

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

- Motion by S. Albanese, second by A. Gormley to accept the medical panel finding and forward the Disability Transmittal to PERAC.

So voted: (5-0-0)

DEANNA DEGRAZIA, School Paraprofessional; Board to review the medical panel narratives and certificates

- Motion by S. Albanese, second by A. Gormley to accept the findings of the medical panel and forward the Disability Transmittal to PERAC.

So voted: (5-0-0)

JULIE MYSHRALL, School Police Officer; Board to review the medical panel narratives and certificates

- Motion by S. Albanese, second by A. Gormley to accept the findings of the medical panel and forward the Disability Transmittal to PERAC.

So voted: (5-0-0)

DONNA McELROY, School Paraprofessional; Board to review the medical panel narratives and certificates

- Motion by S. Albanese, second by A. Gormley, to accept the findings of the medical panel and forward the Disability Transmittal to PERAC.

So voted: (5-0-0)

DONALD GAZERRO, firefighter; Board to review the medical panel narratives and certificates

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- Motion by S. Albanese, second by A. Gormley to accept the findings of the medical panel and forward the Disability Transmittal to PERAC.

So voted: (5-0-0)

S. 09 Death Benefit

ANTOINETTE DASILVA, spouse of Joseph DaSilva, retired patrolman under s. 94, passed on August 07, 2021. Section 9 paperwork submitted by surviving spouse.

- Motion by S. Albanese, second by A. Gormley to find that the application and death certificate meets the criteria for section 9 and to forward the Disability Transmittal to PERAC.

So voted: (5-0-0)

S. 12B Benefit

Joao P. DaRosa, Active Member, passed on August 07, 2021. Tiana Barbosa DaRosa, and Jonilson Cardosa DaRosa are dependents; the guardians have applied for Section 12B benefits

- Motion by S. Albanese, second by A. Gormley to find that Tiana and Jonilson DaRosa meet the criteria, and to award 12B benefits.

So voted: (5-0-0)

Financials

SEI Financial Report – End of month report August *(previously emailed to Bd 9/23/21)*

1:30

OCIO – Anthony Tranghese, and Richard Carcy of Fiducient to present results of OIOC RFP.

There were 8 respondents, five of which rated highly advantageous. PRIM is not required to submit a response, nor be interviewed, therefore, they will not be called for the first round. If the Board decides the other OCIO's are not optimal then they can move to PRIM. While they would like to take advantage of PRIM's private equity program that will take a decade to build up. There was discussion about the POB and that PRIM takes on a higher degree of risk than a Board which is fully funded should take. The Board will interview Aon, Russell, SEI and Meketa.

The Board requested that Fiducient clarify their ratings process to determine how they arrived at Highly Advantageous for certain categories and to discuss if they assigned specific weightings to certain responses.

(2:00)

Financials for January through March 2021 available for review

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Old Business:

Letter dated August 30, 2021 received from Robert DiBari requesting consideration of S 20 (5)(c)(3) as retiree meets the conditions as specified under the law.

- Motion by S. Albanese, second by A. Gormley to find that DiBari's situation meets the conditions of S. 20(5)(c)(3), waive the debt owed and hold the retiree harmless.

So voted: (5-0-0)

Cyber Security discussion – Executive Director issued a memo to the Board dated September 28, 2021 discussing the measures in place to protect the Retirement Board's digital data.

POB Update –

Jay Condon informs the Board that the Secretary of Administration and Finance (A&F) have approved the POB, and now it moves to the rating agencies. He believes this will go to market late October. A&F was pleased with Brockton's comprehensive presentation and asked the POB committee about risk mitigation. The reserves account was discussed with A&F. The Agency asked if the City would consider moving the pension funds to PRIT. Condon replied if the City were now 100% funded due to the Bonds the Brockton Retirement System would need a more conservative strategy than PRIT, which constructs their portfolio to meet the unfunded liabilities of the State and Mass Teachers.

NEW BUSINESS

Director discussed Dependent allowance matter with Board.

Board reviewed medical documentation and determined that the subject was entitled to continue the dependent allowance.

Bill Farmer, Independent Member's term expires in February of 2022.

Board instructed Director to post the Position with PERAC.

Executive Director's Contract concludes January of 2022

Chairman appointed subcommittee S. Albanese and J. Condon to work with Director to negotiate new contract.

91A- Excess Earnings:

LORI MAVER, Accidental Retiree, Police, exceeded her allowable earnings for 2020. PERAC has advised that she owes \$425.25. She waived her hearing rights and agreed that this sum shall be repaid on the September pension check.

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OTHER BUSINESS

Not reasonably anticipated by the Chairman

NON-ACTION ITEMS

Notice of Deaths

Retirees:

Eleanor L. Easton, survivor of Edward, passed on August 20, 2021. No further benefits shall be paid in her name after the date of her death.

Donald V. Fonseca, retired School Custodian, passed on September 11, 2021. No further benefits shall be paid in his name after the date of death.

Eileen Blunt, retired School Food Service worker, passed on August 7, 2021. No further benefits shall be paid in her name after the date of her death.

PERAC Retirement Calculation Approvals

| <u>Name</u> | <u>Dept.</u> | <u>Type</u> | <u>Effective Date</u> |
|-------------------|--------------|----------------|-----------------------|
| Christopher Green | Police | Accidental Dis | 05/14/2021 |
| Lawrence Rowley | DPW | Superannuation | 06/18/2021 |
| Robin Gardikis | City | Superannuation | 06/14/2021 |
| Kimberly Boyd | School | Superannuation | 06/01/2021 |
| Jilleen Morgan | School | Superannuation | 06/04/2021 |
| Joan Scully | School | Superannuation | 06/16/2021 |
| Carmen Robles | School | Superannuation | 06/16/2021 |
| Cynthia McDonagh | BHA | Superannuation | 07/06/2021 |
| Anthony Zeoli | Cty Clerk | Superannuation | 06/30/2021 |
| Michael Leary | BHA | Superannuation | 07/17/2021 |
| Richard Yannone | School | Superannuation | 07/02/2021 |
| Eileen Blunt | School | Superannuation | 05/17/2021 |
| Michael Williams | Fire | Superannuation | 07/17/2021 |
| John Blumenthal | School | Superannuation | 06/16/2021 |
| Angela LeGrice | Police | 12(2)(d) | 05/06/2021 |

Appeals

n/a

Other Business

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Letter to John Parson's, Executive Director PERAC, dated September 02 regarding late submission of Cashbooks. (Prev. emailed to Bd 9/2/21)

Email from Mass Retirees dated September 10, 2021: Welcome Back! (prev. emailed to the Bd 9/10/21)

Email from Mass Retirees dated September 17, 2021: Fall Town Hall Meeting Starts Today (prev. emailed to the Bd 9/17/21)

Email from Mass Retirees dated September 24, 2021: Veto Override! (prev. emailed to the Bd 9/24/21)

Patricia Niklason received a positive 6-month performance evaluation and received a pay increase pursuant to her hire letter of March 22, 2021.

PERAC Memos

PERAC sent email on September 14, 2021, regarding 7th Member (prev. emailed to Bd 9/14/21)

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

n/a

Next meeting/s Regular business 10/19 at 1:00 PM, and OCIO interviews on 11/02 at 9:00 AM

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

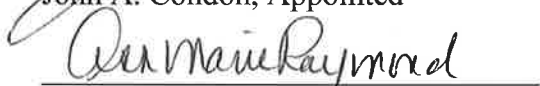
So voted:

Meeting adjourned (2:10):

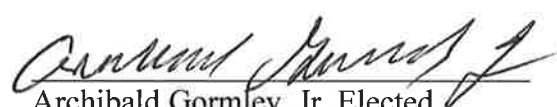
William R. Farmer, Chairman



John A. Condon, Appointed



AnnMarie Raymond, Interim Ex Officio



Archibald Gormley, Jr. Elected



Scott G. Albanese, Elected

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September 28, 2021

Addendum to Brockton Contributory Retirement Minutes for September 28, 2021, at 1:00 P.M.; 1322 Belmont Street; Suite 101, Brockton, MA 02301

To further clarify the Board's discussion regarding the OCIO selection

Financials

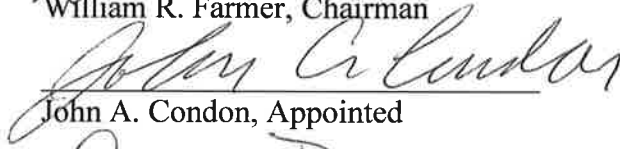
1:30

OCIO – Anthony Tranghese, and Richard Carey of Fiducient to present results of OIOC RFP.

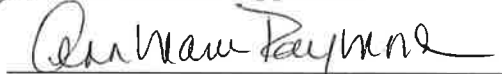
The board decided not to interview PRIM at this point. PRIM received the same evaluation process as each respondent. It received a highly advantageous evaluation from the consultant, however, the board concluded that its restrictions on allowing clients to tailor investment portfolio construction will disadvantage Brockton's ability to differentiate their portfolio, which will be approximately 90% funded, post POB, with a 6.75% ROI assumption, from the rest of the PRIT clients, especially the state, which is funded at about 60%, and PRIT has an ROI assumption in excess of 7%. This means more risk in a PRIT portfolio than BCRB needs to or should assume.



William R. Farmer, Chairman



John A. Condon, Appointed



AnnMarie Raymond, Interim Ex Officio



Archibald Gormley, Jr. Elected



Scott G. Albanese, Elected