

Brockton Contributory Retirement Minutes for January 25, 2022 at 11:00 A.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

All Votes shall be roll call

J. Condon participating remotely via video conference pursuant to 940 CMR 29.10(5).
Join Zoom Meeting

<https://us06web.zoom.us/j/86905330660>

Meeting ID: 869 0533 0660 Passcode: 192188
One tap mobile
+19292056099,,86905330660#,,,,*192188# US (New York)

Dial by your location
+1 929 205 6099 US (New York)

Set up meeting for COLA pursuant to Ch. 32, Section 103(c)
Board approved 2/22/22 for COLA meeting

Minutes:

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of December 28, 2021.

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

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of December 28, 2021, for John McLaughlin.

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

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of December 28, 2021, for Emanuel Gomes.

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

January 25, 2022

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 January 31, 2022.

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

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for January 31, 2022.

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

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
n/a	

Transfers Out

<u>Name</u>	<u>System</u>
n/a	

Retirement Applications Received:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Stephen Tapper	School	Superannuation	01/14/2022
Iona Paulaskas	School	Superannuation	01/14/2022
Maureen Atton	City	Superannuation	01/21/2022
Thomas Roberts	City	Superannuation	03/07/2022
John P. Mc Donald	City	Superannuation	02/26/2022
Margaret McPeck	School	Superannuation	01/21/2022

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

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

December

Retiree's Payroll Check Series Used: 402618-402620

Retiree's Payroll End Check Series Used: 402621-402626

Warrant Check Series Used: 402601-402617

Void/cancel Checks:

Replacement Check Used:

Replacement Checks for Cash Project: n/a

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Educational Opportunities

PERAC Memo #6-2022 Board Member Mandatory Education Q1 2022

- Motion by S. Albanese, second by A. Gormley to authorize reimbursement for any educational seminars offered on the memo.

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

Accidental Disabilities:

SUSAN DaSILVA, School Department, Special Education Paraprofessional; Review medical panel certificates and narratives. All three physicians answered in the affirmative

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

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

Financials

SEI Financial Report – Terry Gerlich present to discuss 2021 performance and new strategies

Gerlich reviewed the strategy for the POB funds. As of this date the market is volatile and SEI will smooth the investment of the new funds over the next few months. Gerlich reviewed the portfolio and how SEI plans to rebalance the portfolio to incorporate the POB money. The Board discussed a conservative stance with SEI at this point whereas there is much volatility. Gerlich stated passive investments are beneficial in this market. He will present an amended Investment Management Agreement for the Board to review at the February meeting. SEI will continue to build up the private equity program and the real estate holdings. He reviewed the holdings and the fund managers. SEI is happy with the managers and feel they are fulfilling their mandates.

Cashbooks for August – November 2021 submitted to PERAC

Old Business:

Received “Appropriation for 2023” letter from PERAC dated November 10, 2022

Director informed the Board she spoke with the Actuary at PERAC. In absence of a new funding schedule, he will write a letter accepting the normal cost for FY 2023 and if there is any unfunded liability incurred due to the normal cost appropriation for FY 2022, that will be built into KMS funding schedule for FY 2024.

NEW BUSINESS

Received email from Mass Retirees on 01/21/22 requesting a list of new retirees since 2012 for recruitment purposes. This organization falls under Ch. 180 and is permitted access to this information under public records law.

- Motion by S. Albanese, second by A. Gormley to forward the list to Mass Retirees

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

PERAC Audit (2015-2018) to be reviewed along with Director’s draft responses

- Motion by S. Albanese, second by A. Gormley to forward responses as drafted to PERAC

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

Retirement Budget for 2022

- Motion by S. Albanese, second by A. Gormley to approve the 2022 expense budget

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

OTHER BUSINESS

Topic not reasonably anticipated by the Chairman

NON-ACTION ITEMS

Notice of Deaths

Retirees:

Richard J. O’Connell, School retiree, passed on January 5, 2022. No further payments shall be made in his name.

Lula Rice, Survivor of Joseph O. Rice, passed on January 14, 2022. No further payments shall be made in her name.

PERAC Retirement Calculation Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Juliana Barbosa Lima	School	Superannuation B	10/16/2021
Janet Brandt	School	Superannuation B	09/13/2021
Paul Cosgrove	City	Superannuation C	11/26/2021
Richard Gaucher	City	Superannuation C	11/05/2021
Beverly Occhipinti	School	Superannuation B	12/8/2021
Rosemarie Ricci	School	Superannuation	11/10/2021

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Appeals

n/a

Other Business

Email received from Mass Retirees dated 01/21/22, "Good News from the GIC" (prev. emailed to Bd 01/21/22)

PERAC Memos

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

- PM# 31-2021- Pension Fraud Prevention Campaign
- PM# 32-2021- Cyber Security & internal controls
- PM# 33-2021- Tobacco Company List
- PM# 34-2021 Disability Data
- PM# 35-2021 Annual Review of Medical Testing Fee
- PM# 01-2022 Fraud Attempt
- PM# 02-2022 Limits under C 46 Acts 2002
- PM# 03-2022 Limits under S 23 of C. 31 Acts 2010
- PM# 04, 04A-2022 COLA Notice and clarification
- PM# 05-2022- Interest Rate at 0.1%
- PM# 06-2022- Mandatory Retirement Board Training
- PM# 07-2022- Buyback Makeup Repayment worksheets

Next meeting February 22, 2022, 9:00 AM


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

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

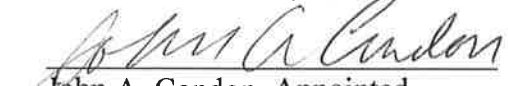
Meeting adjourned (11:40):



 William R. Farmer, Chairman



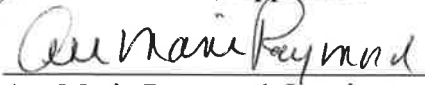
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 AnnMarie Raymond, Interim Ex Officio

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