

Brockton Contributory Retirement Minutes for November 29, 2022 at 9:00 A.M. 1322
Belmont Street; Suite 101, Brockton, MA 02301

William R. Farmer, Chairman
John A. Condon, Appointed
Karen H. Preval, Ex Officio

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

Jeanne Martineau, Executive Director in attendance

Yes-No-Abstain

Chair acknowledges any member of the public present

Minutes:

- Motion by S. Albanese, second by J. Condon to approve the regular minutes of October 18, 2022.

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

- Motion by S. Albanese, second by J. Condon to approve the Executive Session minutes of October 18, 2022 for Paul S. Jones.

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

- Motion by S. Albanese, second by J. Condon to approve the Executive Session minutes of October 18, 2022 for Nancy Leedberg.

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

- Motion by S. Albanese, second by J. Condon to approve the Executive Session minutes of October 18, 2022 to discuss litigation strategy.

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

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 November 30, 2022.

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for November 30, 2022.

So voted: (5-0-0)

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Refunds/Rollovers**Name****Dept***Deductions in error:*

Christopher Green	Police Department
David Delehoy	Police Department
William Healy	Police Department
Brian Benvie	Police Department
Richard Linehan	Police Department
Mark Reardon	Police Department
Richard Gaucher	Police Department
Charles Cassiani	Police Department
Michael Damiano	Police Department
John Crowley	Police Department
Keith Shanks	Police Department
Andrew Cesarini	Police Department
Steven Johnson	Police Department
Kenneth Legrice	Police Department (<i>Angela; survivor</i>)
Robert Saquet	Police Department
Carmen Vazquez	Police Department
Jeffrey Costello	Police Department
Harold Peterson	Fire Department
Leonard Widdis	Fire Department

Regular Refunds:

Samantha Beal	School Cafeteria
Kathleen Carroll	School Department
Christopher MacMillan	City Council
Caroline MacMillan	Police Dispatch
Isabell Gomes-Marques	City Clerk
Gary Sullivan	School Transportation
Daveson Perez	City Public Relations
Lawrence Simmons	School Department
Patricia McAfee	School Cafeteria
Darlene Johnson	School Cafeteria
Sean Murphy	City Law Department
Michael Mahoney	Fire Department (<i>Rollover- Carolyn; Survivor</i>)

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

So voted: (5-0-0)

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Transfers Out

<u>Name</u>	<u>System</u>
Katherine Murphy	Milton Retirement Board
Pamela Farren	MTRS
Neusa Semedo	School Police
Robert McLaughlin	School IT

- 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>
Diane Paylor	School Cafe	Superannuation	01/20/2023
Douglas Studenski	DPW	Superannuation	01/06/2023
George Khoury	Police	Superannuation	02/01/2023
Margaret Killea	School IT	Superannuation	01/03/2023

- Motion by S. Albanese, second by A. Gormley to accept the applications as listed above
So voted: (5-0-0)

October -

Retiree's Payroll Check Series Used:	403035-403042
Retiree's Payroll End Check Series Used:	403043-403048
Warrant Check Series Used:	403011-403034
Void/cancel Checks:	
Replacement Check Used:	
Replacement Checks for Cash Project:	

Educational Opportunities

n/a

Accidental Disabilities:

JASON GOULD, firefighter applied for Accidental Disability pursuant to s. 94A.

- Motion by S. Albanese, second by A. Gormley to find that Gould meets the threshold of proof, and to request that PERAC convene an independent medical panel.

So voted: (5-0-0)

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JAMAL LEE, Police Officer applied for Accidental Disability pursuant to s. 7

- Motion by S. Albanese, second by A. Gormley to find that Lee meets the threshold of proof, and to request that PERAC convene an independent medical panel.

So voted: (5-0-0)

ISAIAH CALLAHAN Police Officer applied for Accidental Disability pursuant to s. 7

- Motion by S. Albanese, second by A. Gormley to find that Callahan meets the threshold of proof, and to request that PERAC convene an independent medical panel.

So voted: (5-0-0)

JOSEPH LOPES, School Custodian applied for Accidental Disability pursuant to s. 7

- Motion by S. Albanese, second by A. Gormley to find that Callahan meets the threshold of proof, and to request that PERAC convene an independent medical panel.

So voted: (5-0-0)

ANTONIO RANDOLPH, Police Officer; Board reviewed medical panel certificates, and narratives, which were all in the affirmative

- Motion by S. Albanese, second by A. Gormley to find accept the unanimous finding of the Medical Panel and to forward the Disability Transmittal to PERAC.

So voted: (5-0-0)

Financials

SEI report for end of month September *(prev. emailed to Bd 11/7/22)*

John Galvin, Compliance Analyst at PERAC present to introduce himself. *(Unavailable due to illness)*

Patrick Blizzard of SEI to review YTD portfolio performance

Blizzard discussed the volatile market for year 2022. The longer duration bonds were poor performers; commodities seemed to be the only bright spot in the investment sphere, and the alternatives helped the Brockton portfolio. Active management is back as it appears that once again there is more focus on corporate earnings.

The International investments have been shaky, as the last two years of supply chain issues are finally easing. But now there are unprecedented protests in China causing fears and sell offs. The positive in the International Market is Latin America as they are a commodity producing area. The Global Managed Volatility has been a helpful strategy to control total portfolio volatility. Although it is realizing a (6.5%) return, it is outperforming the S&P 500

which is at (17.76%). J. Condon discussed moving to two-year treasuries, and Blizzard did not recommend at this time.

April and May Cashbooks sent to PERAC

Old Business:

Appeals

Stephen O'Malley & Thomas Lambert v. CRAB & BRB
Further discussions needed with Board Counsel.

NEW BUSINESS

PM#29-2022 - 5% Local Cola Option

Review letter dated June 28, 2022 from KMS Actuaries

- Motion by J. Condon, second by S. Albanese to adopt the 5% COLA retro active to July 01, 2022 and to request that the Mayor put this before City Council.

So voted: (5-0-0)

Board provides guidance on staff cola increases

- Motion by S. Albanese, second by A. Gormley to grant 5% COLA increase for the staff effective the first payroll of January 2023.

So voted: (5-0-0)

OTHER BUSINESS

Topic not reasonably anticipated by the Chairman

NON-ACTION ITEMS

Notice of Deaths

JOSEPH ULIANELLI, School Custodian, deceased 11/03/22, death benefits to be paid to Spouse.

EVELYN GIOVANNELLO, School paraprofessional, deceased 10/25/22. No further benefits shall be paid in her name.

MARGARET DOLLFUS, School MTA, deceased 10/21/2022. No further payments shall be made in her name.

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CLAIRE PRISCO, School Lunch Services, deceased 10/22/2022. 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>
Marie Jean-Philippe	School Department	Superannuation	06/30/2022
Steven Pierce	Police Department	Superannuation	07/08/2022
Pamela Gurley	City Clerk	Superannuation	08/12/2022
Irena Klinkovskaya	Library	Superannuation	07/31/2022
Walter Poliseno	School	Superannuation	07/20/2022
Michael Bandis	School	Superannuation	08/05/2022
Kristine Brophy	City Clerk	Superannuation	08/24/2022
Carolyn Mahoney	Fire Department	S. 09	02/14/2022

Other Business

Email from Mass Retirees dated 10/21/22, "Major Retiree Health Insurance News" (prev emailed to Bd 10/21/22)

Email from Mass Retirees dated 10/28/22, "Ignore the Medicare Ads" (prev emailed to Bd 10/28/22)

Email from Mass Retirees dated 11/04/22, "Senate approves local increase" (prev emailed to Bd 11/04/22)

Email from Mass Retirees dated 11/11/22, "Honoring our veterans" (prev emailed to Bd 11/11/22)

Email from Mass Retirees dated 11/18/22, "Cola and Healthcare News" (prev emailed to Bd 11/18/22)

Received annual Required Fiscal Year Appropriation letter from PERAC dated 11/18/2022

PERAC Memos

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

- PM#27-2022 - Cyber Security Training
- PM#28-2022 - 840 CMR Electronic Signatures
- PM#29-2022 - 5% Local Cola Option
- PM#4a-2022 - Clarification of Previous COLA notice

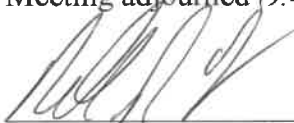
Next meeting December 27, 2022 9:00 AM

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


So voted:

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Meeting adjourned (9:45):



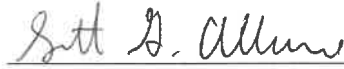
William R. Farmer, Chairman




Archibald Gormley, Jr. Elected



John A. Condon, Appointed



Scott G. Albanese, Elected



Karen H. Preval, Ex Officio

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