

Brockton Contributory Retirement Minutes for April 26, 2023 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

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

Yes-No-Abstain

Chair acknowledges any member of the public present

Minutes:

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of March 21, 2023.

So voted: (4-0-1) KP

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of March 21, 2023 for Tiffany Sergio.

So voted: (4-0-1) KP

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of March 21, 2023 for Jorge Moreno.

So voted: (4-0-1) KP

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 April 30, 2023.

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for April 28, 2023.

So voted: (5-0-0)

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
Roderick Reynolds	School Department
Judith Cruz	School Department

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Heather Morrow	City Department
Chesley Tate	School Department
Joseph Wood	School Department
Ludimilla Amado	School Department
Edward Dupuis	School Department

- 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>
Kevin Tavares	MTRS
Marissa Parkman	MTRS
Karlie Fruzzetti	MTRS

- 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>
Christine Hoeg	School	Superannuation	3/22/2023
Celeste Cignarella	School	Superannuation	05/31/2023
Thomas Robinson	City	Superannuation	04/16/2023

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

So voted: (5-0-0)

March -

Retiree's Payroll Check Series Used:	403230-403231
Retiree's Payroll End Check Series Used:	403232-403237
Warrant Check Series Used:	403198-403229
Void/cancel Checks:	
Replacement Check Used:	
Replacement Checks for Cash Project:	403213/403228 misprints

Educational Opportunities

MACRS conference June 04-07 to be held at the Resort and Conference Center in Hyannis

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- Motion by S. Albanese, second by A. Gormley to authorize the attendance and reimbursement of travel expenses for the Board members and staff to attend.

So voted: (5-0-0)

Accidental Disabilities:

Hearings:

THOMAS ROBINSON, Police Officer, applied for ADR §§ 7/94; Board to review application, physician statement, employer's statement, and medical records.

- Motion by S. Albanese, second by A. Gormley to enter Executive Session for purposes of discussing medical records

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

- Motion by S. Albanese, second by A. Gormley to exit Executive Session.

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

- Motion by S. Albanese, second by A. Gormley to accept the application and request that PERAC convene an independent medical panel.

So voted: (5-0-0)

KEVIN SMITH School Police Officer; Medical Certificate and Narrative, in the affirmative to be reviewed by the Board.

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

So voted: (5-0-0)

EVANS JOSEPH Police Officer; Medical Certificate and Narrative, in the affirmative to be reviewed by the Board.

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

So voted: (5-0-0)

ALCIDES FORTES, ADR applicant; PERAC sent a second letter of remand dated 4/13/23. After speaking with PERAC's Legal Department, Director addressed this in writing on 04/19/23.

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Financials

Patrick Blizzard of SEI present to review 2022, and Q1 2023

Blizzard discussed the Silicone Valley Bank failure and its dependency on mainly one type of client. He advised that the larger banks are still well funded. While the Brockton portfolio lost money in 2022, he feels that due to diversification the portfolio will perform well against its peer group. Jay Condon addressed the Board's cash position and his concern over having funds available to fund the Board's monthly needs. Blizzard confirmed that each month SEI rebalances based on the Board's monthly liquidations. Whereas cash is receiving interest currently it might be a conservative strategy to keep a quarter's worth of expenses liquid. He will engage in an analysis and present this to the Board at the next meeting with SEI. Bill Farmer asked about building out the private equity program. Blizzard confirmed that this is still the strategy and GPA VII will be out soon. The Board and SEI decided they will meet again in July. Blizzard stated he will bring SEI's actuary along to discuss rebalancing the portfolio, maintaining a cash position and Fiducient should be present at that time.

Director informs the Board that Fiducient's contract expires 09/15/2023. If the Board wishes to continue to retain a financial advisor then they must begin the bid process.

- Motion by S. Albanese, second by A. Gormley to authorize Director to begin RFP process for a Consultant.

So voted: (5-0-0)

Review the 2022 Annual Statement

- Motion by S. Albanese, second by A. Gormley to accept the 2022 Annual Statement and forward to PERAC.

So voted: (5-0-0)

New Business

The City agreed to allow the Retirement Staff to piggyback their Flexible Spending Account (FSA) plan. The enrollment costs are \$45 per employee annually. The City is picking up the costs for their employees. Director requests that the Board authorize this expenditure for each staffer who wishes to take advantage of the plan.

- Motion by S. Albanese, second by A. Gormley to authorize the payment of FSA fees for the staff.

So voted: (5-0-0)

Director to discuss re-organization of staff.

- Motion by S. Albanese, second by A. Gormley to authorize the Director to hire another full-time staffer and to bring in interns if eligible.

So voted: (5-0-0)

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Old Business:

PM#29-2022 - 5% Local Cola Option

City Budget Department has advised that the additional 2% COLA vote is scheduled to go before the Council on May 02, 2023. Karen Preval states that she will advise when this will be going before the Council.

RESTATE vote from February 28, 2023; Additional COLA for FY 2023

- Motion by Motion by S. Albanese, second by A. Gormley to authorize to accept the additional 2% increase in COLA for FY 2023, effective July 01, 2022 retro-actively and to bring before City Council.

So voted: (5-0-0)

Note original vote cited 7/1/23

OTHER BUSINESS

Topic not reasonably anticipated by the Chairman

n/a

NON-ACTION ITEMS**Notice of Deaths**

Howard Shaevitz, Opt. C survivor, deceased January 15, 2023. No further benefits to be distributed after date of death.

Ann Thomas, retired Café Worker, deceased March 25, 2023. No further benefits to be distributed after date of death.

Richard Vaughn, retired Police, deceased March 22, 2023. No further benefits to be distributed after date of death.

Mildred Downey, Surviving spouse, deceased March 10, 2023. No further benefits to be distributed after date of death.

William Rice, retired Firefighter, deceased March 05, 2023. No further benefits to be distributed after date of death.

M. Ellen Keane, retired City Clerk, deceased March 31, 2023. No further benefits to be distributed after date of death.

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James Newell, retired Sewer worker, deceased April 7, 2023. No further benefits to be distributed after date of death.

Helen Prior, retired Secretary, deceased on April 21, 2023. No further benefits to be distributed after date of death.

Rita Lyman, retired Paraprofessional, deceased on April 17, 2023. No further benefits to be distributed after date of death.

PERAC Retirement Calculation Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Margaret Sullivan	City	Superannuation	01/02/2023
George Khoury	City	Superannuation	02/01/2023
Laurie Flynn	School	Superannuation	03/01/2023
Ronald Cunningham	City	Accidental Disability	02/03/2023
Antonio Randolph	City	Accidental Disability	01/13/2023
Michael Langton	School	Accidental Disability	02/07/2023
Donald Rideout	School	Accidental Disability	01/26/2022
Nancy Leedberg	City	Accidental Disability	02/10/2023
Paul Jones	City	Accidental Disability	11/06/2022
Kathleen Mearls	School	Superannuation	04/01/2023
Jeremy Madden	City	Accidental Disability	<i>recalc</i>
David Delehey	City	Accidental Disability	<i>recalc</i>
Keith Shanks	City	Accidental Disability	<i>recalc</i>
Janice Ulianelli	School	Superannuation	<i>recalc</i>
Julie Myshrall	School	Accidental Disability	<i>recalc</i>
Martin Feroli	City	Superannuation	<i>recalc</i>

Other Business

Email from Mass Retirees dated 3/24/23, "Exploring Ibis Health" (*prev emailed to Bd 3/24/23*).

Email from Mass Retirees dated 4/7/23, "COLA improvements & GIC open enrollment" (*prev. emailed to Bd 4/10/23*)

Email from Mass Retirees dated 4/14/23, "Increasing the COLA Base" (*prev. emailed to Bd 4/14/23*)

Email from Mass Retirees dated 4/21/23, "COLA Amendment 808" (*prev. emailed to Bd 4/21/23*)

Email from SEI dated 04/6/23, "Upcoming live webcast: Jim Solloway's Q1 review and outlook on April 18" (*prev. emailed to Bd 4/10/23*)

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PERAC Memos

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

PM# 10-2023 Mandatory Retirement Board Training (*prev emailed to Bd 4/25/23*).

PM# 11-2023 Extension of Open Meeting Law Waivers

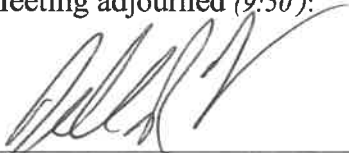
PM# 12-2023 Forfeiture of Retirement Allowance for Dereliction of Duty by Members

Next meeting May 23, 2023

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

So voted: (5-0-0)

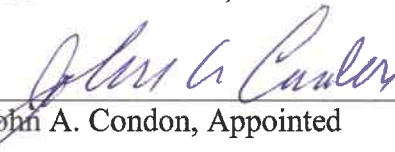
Meeting adjourned (9:50):



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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