

Brockton Contributory Retirement Minutes for June 20, 2023 at 1:00 P.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
n/a

Minutes:

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of May 23, 2023.

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, 2023.

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for June 30, 2023.

So voted: (5-0-0)

Refunds/Rollovers

| <u>Name</u> | <u>Dept</u> |
|---------------------------------------|----------------------------------|
| Nicole Pina | School Dept |
| Susan E. Purtle | School Dept. |
| Addoro Barros | Brockton Housing Authority |
| Lisa J. Anderson | School Dept. |
| Jennifer Besarick (<i>Sean</i>) | Police Dept. (<i>Rollover</i>) |
| Michael Bessette (<i>Catherine</i>) | School Dept. <i>s. 11(2)(c)</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> |
|------------------------|---------------|
| Christiane F. Martinho | MTRS |
| Shelbi R. Donato | 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 Bosco | School | Superannuation | 08/18/2023 |
| John Leary | City | Superannuation | 08/28/2023 |
| Kenneth Lofstrom | City | Superannuation | 07/10/2023 |
| Maureen DiMillio | School | Superannuation | 06/16/2023 |

- 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: | 403283-403284 |
| Retiree's Payroll End Check Series Used: | 403285-403286 |
| Warrant Check Series Used: | 403266-406282 |
| Void/cancel Checks: | |
| Replacement Check Used: | |
| Replacement Checks for Cash Project: | |

Educational Opportunities

n/a

Accidental Disabilities:

JEFFREY CASWELL, School Custodian; Board to review ADR Application, Physician's Statement, Employer's Statement, and medical records. Attorney Aleksandra Magdziak Lopes, of Babanikas, Ziedman & King, PC representing.

- 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)

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

So voted: (5-0-0)

Financials

Patrick Blizzard of SEI present to discuss portfolio performance, and cash distribution strategy

Blizzard presented the state of the portfolio as of April 30, 2023. His presentation demonstrated that U.S. equities had a strong start in January, retreated in February due to concerns over potential Federal Reserve increases, and fell further due to concerns about a credit crunch because of the Silicon Valley Bank failure. Blizzard noted that demographic shifts in US Population and the US federal government spending will have a lasting impact on the economy, as the aging population puts stress on pension plans and the rate of new participants is not keeping pace with rate of retirees.

The Board further discussed a cash reserve strategy but decided that they will stay on course at this time and maintain the current balance in the portfolio. They discussed the FY 2024 appropriation that will be coming in two weeks. There was much discussion on this with SEI and Fiducient. It was decided that the FY 2024 funds will be invested in a high yield cash vehicle with SEI rather than actively investing in the market.

Review amended IMA, dated June 2023

- Motion by S. Albanese, second by A. Gormley to accept the amended Investment Management Agreement effective as of June 15, 2023.

So voted: (5-0-0)

Anthony Tranghese of Fiducient present for portfolio review

March cash books sent to PERAC

Bank Statement, Trial balance and budget available for review

New Business

Board to Review and accept RFP for Consultant Monitoring Services

- Motion by S. Albanese, second by A. Gormley to designate Jeanne Martineau and/or Tina Jefferson as the procurement agent for bid receipt and opening purposes.

So voted: (5-0-0)

POLICY & REGULATIONS

Workers Compensation policy

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- Motion by S. Albanese, second by A. Gormley to accept the written workers compensation policy which has been past practice but now codified in writing.

So voted: (5-0-0)

Discussion on Remote Signatures

- Motion by S. Albanese, second by A. Gormley to authorize use of electronic signatures and instruct the Executive Director to compose supplementary regulations for approval

So voted: (5-0-0)

Old Business:

PM#29-2022 - 5% Local Cola Option

Council approved Local option for COLA, extra 2% will be given in a lump sum on the June 30 payroll.

Council approved the stipend increase to \$4,500

Board discussed the timing of the increase. J. Condon, retired CFO stated that local options are effective upon acceptance of council and Mayor, which was late May. Stipend shall increase as of the June payment.

OTHER BUSINESS

Topic not reasonably anticipated by the Chairman

NON-ACTION ITEMS

Notice of Deaths

Robert E Bernier, retired Parks & Rec., deceased May 29, 2023. No further benefits to be distributed after date of death.

Janet Brandt, retired Paraprofessional, deceased May 28, 2023. No further benefits to be distributed after date of death.

Marlene Lee, retired MTA, deceased May 29, 2023. No further benefits to be distributed after date of death.

Ann Marie Juliano, retired MTA, deceased May 29, 2023. No further benefits to be distributed after date of death.

Ann L. Adams, retired Paraprofessional, deceased December 30, 2022. No further benefits to be distributed after date of death.

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PERAC Retirement Calculation Approvals

| <u>Name</u> | <u>Dept.</u> | <u>Type</u> | <u>Effective Date</u> |
|-----------------|--------------|-----------------------|-----------------------|
| Thomas Robinson | City | Superannuation | 04/16/2023 |
| Jason Gould | City | Accidental Disability | 04/08/2023 |

Other Business

Email from Mass Retirees dated 5/26/23, "Expressions of Gratitude" (prev. emailed to Bd 5/26/23)

Email from Mass Retirees dated 6/2/23, "Upcoming Mass Retirees Meetings & COLA News" (prev. emailed to Bd 6/5/23)

Email from Mass Retirees dated 6/09/23, "COLA Deadline and Retiree Meetings" (prev. emailed to Bd 6/09/23)

Email from Mass Retirees dated 6/16/23, "Retiree healthcare legislation hearing" (prev. emailed to Bd 6/16/23)

GASB 67/68 Statement performed by KMS Actuaries complete (emailed to Bd 6/20/23)

PERAC Memos

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

PM 13-2023 – 2022 Salary Verification Request

PM 14-2023 - Tobacco Company List

Next meeting July 18, 2023 at 9:00 A.M.

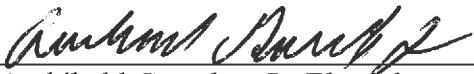
- Motion by S. Albanese, second by A. Gormley to adjourn the meeting

So voted: (5-0-0)


Meeting adjourned (2:00 P.M.):



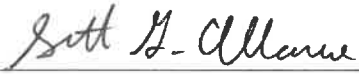
William R. Farmer, Chairman



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