

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. s. 11(2)(c)

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

**So voted: (5-0-0)**

---

June 20, 2023

**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)

---

June 20, 2023

- 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

---

June 20, 2023

- 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.

**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>

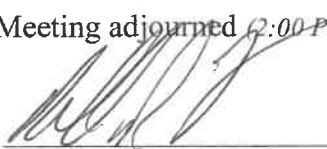
PM 13-2023 – 2022 Salary Verification Request

PM 14-2023 - Tobacco Company List

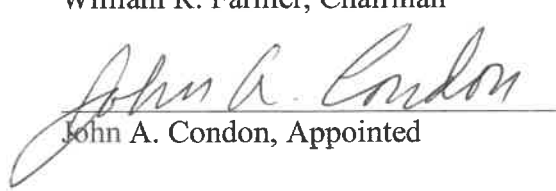
Next meeting July 18, 2023 at 9:00 A.M.

- 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

  
Archibald Gormley, Jr. Elected

  
John A. Condon, Appointed

  
Scott G. Albanese, Elected

  
Karen H. Preval, Ex Officio

---

June 20, 2023

001493

**THIS PAGE LEFT INTENTIONALLY BLANK**

---

June 20, 2023