

Brockton Contributory Retirement Minutes for March 21, 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 (*absent*)

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 February 28, 2023.

So voted: (4-0-0)

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of February 28, 2023 for the following:

- Alcides Fortes
- Evans Joseph
- Isaiah Callahan
- Jason Gould
- Joseph Lopes
- Jamal Lee
- Sean Slattery

So voted: (4-0-0)

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 March 31, 2023.

So voted: (4-0-0)

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for March 31, 2023.

So voted: (4-0-0)

March 21, 2023

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
Elizabeth LaCombe	City Department
Theodore Young	School Department
Maria Costa	School Department
Lidia Soares	School Department
Oliviero Lopes	School Department
Mirlaine Buriard-Joseph	School Department
Lacey Pina	School Department
Reneeleona Dozier	School Department
Juliana Barbosa Lima	Deductions in error
Brenda O'Brien	Deductions in error (School Dept.)
Joan Scully	Deductions in error (School Dept.)
Elana Bowers	Deductions in error (School Dept.)

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

So voted: (4-0-0)

Transfers Out

<u>Name</u>	<u>System</u>
Elana Bowers	State Retirement
Magdala Bordes-Jospeh	MTRS
Donna Larkin	MTRS
Melissa Bushway	MTRS
Alysia Gonzalez	MTRS
Marissa Rodrigues	MTRS
Kathia Afonso	MTRS
Mildred Walker	MTRS
Jenepher Bates	MTRS
Joanna Perkins	MTRS
Melissa Engle	State Retirement
Brooke Vitagliano	Plymouth Retirement
Georgianna Bullock	MTRS

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

So voted: (4-0-0)

Retirement Applications Received:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Robert Myers	Fire Department	Superannuation	05/27/2023

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

March 21, 2023

So voted: (4-0-0)

February -

Retiree's Payroll Check Series Used: 403162-403163
 Retiree's Payroll End Check Series Used: 403164-403169
 Warrant Check Series Used: 403170-403197
 Void/cancel Checks:
 Replacement Check Used:
 Replacement Checks for Cash Project: 403161 ach return/reissue check

Educational Opportunities

n/a

Workers' Comp Offset

- Motion by S. Albanese, second by A. Gormley to accept the workers compensation offset for Michael Langton as it meets the Board Policy of 20%.

So voted: (4-0-0)

- Motion by S. Albanese, second by A. Gormley to accept the workers compensation settlement for Leroy Webster as it meets the Board Policy of 20%.

So voted: (4-0-0)

- Motion by S. Albanese, second by A. Gormley to accept the workers compensation settlement for Donald Rideout as it meets the Board Policy of 20%.

So voted: (4-0-0)

Accidental Disabilities:

Hearings:

TIFFANY SERGIO, School Dept. Custodian, applied for ADR s. 7, Board to review application, physician statement, employer's statement, and medical records. Attorney John Moran, of Ford, Mulholland & Moran P.C. representing.

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

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

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

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

March 21, 2023

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

So voted: (4-0-0)

JORGE MORENO, Patrolman, Police Department applied for ADR s. 7, 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: S.A. (I), A.G. (I), J.C. (I), B.F. (I)

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

Roll call vote: S.A. (I), A.G. (I), J.C. (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: (4-0-0)

Financials (1:20)

Anthony Tranghese and Richard Carey of Fiducient present to review portfolio and SEI performance.

Tranghese stated that the Brockton portfolio has held up well in a very difficult market environment. Although the portfolio lost money in 2022, the loss was not as significant as many of its peers and the Board will have less ground to make up when the market eventually takes a positive turn. The Board discussed the investment policy with Tranghese and they discussed the flexibility that the OCIO has. Tranghese recommends that the Board meet with Fiducient when SEI is requesting a change in policy or making a large investment in a new strategy. Member Condon stated he is concerned about liquidity and asked if the Board should extend their cash position. There was discussion around that topic and Condon will discuss this with SEI when they visit with the Board next month. Tranghese discussed that there was very limited exposure to the Silicone Valley Bank within the S&P strategy. He stated that this market environment has been a very interesting time; this is why Brockton has the OCIO strategy so that they can be flexible and make changes as needed. He discussed fees, which were in line and in fact slightly less than PRIM. Fiducient went through their presentation with the Board which demonstrated that Brockton had outperformed PRIT year to date and in the first quarter. They showed where value was added and detracted. They concluded stating that given SEI's mandate the portfolio has been managed well.

SEI report for end of month February (*draft prev. emailed to Bd 3/17/23*)

March 21, 2023

Old Business:

PM#29-2022 - 5% Local Cola Option

Member Condon states that the CFO hasn't reach out to him since last month.

OTHER BUSINESS

Received letter from PERAC dated March 01, 2023 regarding 2015-2018 audit

Topic not reasonably anticipated by the Chairman

NON-ACTION ITEMS**Notice of Deaths**

JEANNE LONGE, paraprofessional, deceased February 25, 2023. No further benefits to be distributed after date of death.

PATRICIA HENSLEY, surviving spouse, deceased February 26, 2023. No further benefits to be distributed after date of death.

BARBARA A SHARKEY, retired Library Director, deceased March 12, 2023. No further benefits to be distributed after date of death.

LAURA ARENA, surviving spouse, deceased March 12, 2023. No further benefits to be distributed after date of death.

LORRAINE FORD, surviving spouse, deceased March 14, 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 Killea	School	Superannuation	01/03/2023
Jill Picanzi	City	Superannuation	02/17/2023
Jan Witherbee	School	Superannuation	01/10/2023
Robert Lightfoot	School	Superannuation	02/17/2023
Margaret O'Sullivan	City IT	Superannuation	01/02/2023
Archibald Gormley	Fire	Superannuation	<i>recalc</i>
James Young	Fire	Superannuation	<i>recalc</i>
Richard Gaucher	Police	Superannuation	<i>recalc</i>
Jeffrey Costello	Police	Superannuation	<i>recalc</i>

March 21, 2023

Andrew Cesarini	Police	Superannuation	<i>recalc</i>
Richard Linehan	Police	Superannuation	<i>recalc</i>
Willaim Healy	Police	Superannuation	<i>recalc</i>
Steven Johnson	Police	Superannuation	<i>recalc</i>
Charles Cesarini	Police	Superannuation	<i>recalc</i>
Charles Cassiani	Police	Superannuation	<i>recalc</i>
Robert Saquet	Police	Superannuation	<i>recalc</i>
Michael Damiano	Police	Superannuation	<i>recalc</i>
Brian Benvie	Police	Superannuation	<i>recalc</i>
Carmen Vazquez	Police	Superannuation	<i>recalc</i>
Mark Reardon	Police	Superannuation	<i>recalc</i>
Michael Dennehy	Police	Superannuation	<i>recalc</i>
Christopher Green	Police	Superannuation	<i>recalc</i>
Alfred Gazzero	Police	Superannuation	<i>recalc</i>
Emanuel Gomes	Police	Superannuation	<i>recalc</i>
Daniel Leonard	Police	Superannuation	<i>recalc</i>
Kathleen Hume	School	Superannuation	<i>recalc</i>
Jane Connelly	School	Superannuation	<i>recalc</i>
Judith Campos	School	Superannuation	<i>recalc</i>
Michael Bandis	School	Superannuation	<i>recalc</i>

Other Business

Email from Mass Retirees dated 3/3/23, "GIC announces FY24 premium" (*prev emailed to Bd 3/3/23*).

Email from Mass Retirees dated 3/13/23, "Legislative update & upcoming town hall meeting" (*prev emailed to Bd 3/14/23*).

Email from Mass Retirees dated 3/17/23, "Townhall Meeting featuring Unicare" (*prev emailed to Bd 3/17/23*).

Director to meet with Teamsters Local 653, Saturday 03/25/23 at their union hall to make a presentation.

PERAC Memos

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

PM# 9-2023 Tobacco Company List

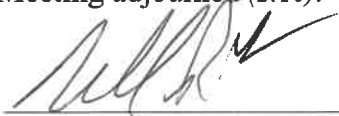
Next meeting April 26, 2023 at 9:00 A.M.

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


So voted: (4-0-0)

March 21, 2023

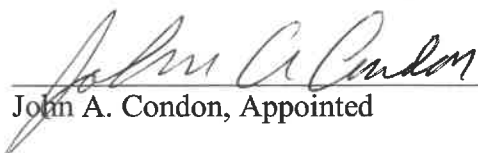
Meeting adjourned (2:10):



William R. Farmer, Chairman



Archibald Gormley, Jr. Elected



John A. Condon, Appointed



Scott G. Albanese, Elected

ABSENT

Karen H. Preval, Ex Officio

March 21, 2023

001473

THIS PAGE LEFT INTENTIONALLY BLANK

March 21, 2023