

Brockton Contributory Retirement Minutes for July 23, 2024 at 9:30 A. M. 1322 Belmont Street; Suite 101, Brockton, MA 02301

William R. Farmer, Chairman
John A. Condon, Appointed
Irene Giannopoulos, Interim Ex Officio

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

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

Yes-No-Abstain

Chair to recognize any member of the public who wishes to be acknowledged.

n/a

Minutes:

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of June 25, 2024.

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 July 31, 2024.

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for July 31, 2024.

So voted: (5-0-0)

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
Alicia Gonzalez	School
Cazimir Lomba	School
Jessica Lemar	School
Brian Moriarty	City
Kervin Jean-Claude	School
Tina Anderson (beneficiary of Juwan Harris)	School
Jarice Harris (beneficiary of Juwan Harris)	School
Crystal Macmurdo (beneficiary of Linda Dower)	BHA

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- Motion by S. Albanese, second by A. Gormley to approve the Refunds/Rollovers as listed above

So voted: (5-0-0)

Transfers Out

<u>Name</u>	<u>System</u>
Daiene Ferguson	MTRS
Shauna Howell	MTRS
Kelli Moran	MTRS
Tobian Cowans	Taunton
Gilson Timas	State
Tayla Bennett	Plymouth County
Allison Cogliano	Barnstable County

- Motion by S. Albanese, second by A. Gormley to approve 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>
Lee Henrickson	School	Superannuation	06/26/2024
Concepcion Stetson	School	Superannuation	06/28/2024
Ann Hennessey	School	Superannuation	06/20/2024

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

So voted: (5-0-0)

Jun-

Return ACH/Acct closed replaced w ck	n/a
Retirees' Payroll Check Series Used:	404234-404242
Retirees' Payroll End Check Series Used:	404243-404244
Warrant Check Series Used:	404222-404233
Void/cancel Checks:	n/a

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Educational Opportunities

NCPERS Public Safety Conference to be held in Palm Springs, CA on October 27-30

- Motion by S. Albanese, second by A. Gormley to authorize the attendance of board members who wish to attend

So voted: (5-0-0)

FY 26 Funding Schedule

Board to review the FY 25 Funding schedule with the Mayor and CFO

Mayor's office informed Director after posting deadline that he is unable to attend and will attempt to come to the August meeting

Accidental Disabilities:

DONALD MATCHEM, Firefighter; Board to review Medical Panel Certificates and Narratives, all of which came back in the affirmative.

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

So voted: (5-0-0)

KENNETH E. ELLIS, Police Sergeant; Board to review Medical Panel Certificates and Narratives, all of which came back in the affirmative.

- 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), I.G.(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), I.G.(I) B.F.(I)

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

So voted: (5-0-0)

New Business

91A- Termination Hearings

Richard E. Hanscom

Mr. Hanscom did not attend the hearing despite certified notification from BRB and two follow up phone calls. Director informs the Board that she spoke with him and he says he has no one to help him. Judging by the conversation the Director surmises that the member is not well.

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- Motion by S. Albanese, second by A. Gormley, to pay the July allowance, but if he is not in compliance with PERAC by the August payroll deadline to cease the pension payments until such time PERAC advises that the member is in compliance.

So voted: (5-0-0)

Leroy Webster

Mr. Webster came before the Board and explained that he worked with the Assistant Director over a week prior and that she mailed the paperwork in to PERAC.

- Motion by S. Albanese, second by A. Gormley to find that Mr. Webster is in compliance and to take no further action

So voted: (5-0-0)

Paul Jones

Mr. Jones had his paperwork with him and explained to the Board that he sent it in on June 29, and that he spoke with someone at PERAC and confirmed it was received. The Director informed the Board to date they received no notification from PERAC. She asked him to leave copies and that the office would fax this over again if notification of compliance is not received soon.

- Motion by S. Albanese, second by A. Gormley to find that Mr. Jones is in compliance and to take no further action

So voted: (5-0-0)

Leo A. Kelley

Mr. Kelley explained to the Board that he indeed was late to file, but personally brought the paperwork to PERAC's office in Somerville three days prior to this meeting. He was told that the board would be notified that afternoon. Director confirmed that there was no notification to date.

- Motion by S. Albanese, second by A. Gormley to find that Mr. Kelley is in compliance and to take no further action

So voted: (5-0-0)

William J. Higley

Mr. Higley lives in S. Carolina and sent an email to the Board explaining that this form was indeed sent to PERAC.

- Motion by S. Albanese, second by A. Gormley to find that Mr. Higley is in compliance and to take no further action

So voted: (5-0-0)

Christopher W. Shaw

- Mr. Shaw came before the Board and explained that he had personal hardships and has not filed his taxes to date. He was unsure if he had filed an extension. The Board advised him to get his taxes done and to send the required documentation into PERAC. The Chair warned him that the August payment would not be suspended but ceased, and it would not be retroactively paid when he is found to be in compliance.

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- Motion by S. Albanese, second by A. Gormley, to pay the July allowance, but if he is not in compliance with PERAC by the August payroll deadline to cease the pension payments until such time PERAC advises that the member is in compliance.

So voted: (5-0-0)

Financials

Patrick Blizzard of SEI, and Richard Carey of Fiducient present to discuss Q2 2024 performance and outlook for remainder of 2024

Blizzard discussed the current financial climate pointing to the GDP Growth this year which is much lower than last year. The Fed has accomplished its goal and slowed down inflation. Europe and Canada have lowered rates, and he expects that US may have two rate cuts next year.

Blizzard discussed PRIT who has a different demographic than Brockton. Their private equity program is built up and this is the goal of BCRS as new vintages are issued. Since the Pension Obligation Bond SEI structured the investments to be more conservative which proved to be a winning strategy in 2022, as Brockton was very well protected in the down market. J. Condon remarked that he would like to see the portfolio grow faster and would like to see more funds in the S&P. Blizzard stated SEI would take a look at that.

Carey followed up with his presentation. Stated that the legacies have dragged the portfolio. The changes that SEI has made have been positive for BRB. They agree that the P/E program should be built up.

March/April Cash books and July Budget available for Board's review

Old Business

n/a

OTHER BUSINESS

Topic/s not reasonably anticipated by the Chairman

NON-ACTION ITEMS

Notice of Deaths

Marie Charleston, retired Paraprofessional, deceased June 24, 2024. No further benefits to be distributed after date of death.

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Louis Caparotta, retired DPW, deceased May 24, 2024. No further benefits to be distributed after date of death.

Thomas Spillane, retired Police, deceased June 29, 2024. No further benefits to be distributed after date of death

Florence Szostak, surviving spouse, deceased June 26, 2024. No further benefits to be distributed after date of death.

Alice Ragowski, surviving spouse, deceased July 3, 2024. No further benefits to be distributed after date of death

Otis Anderson, retired Police, deceased July 4, 2024. No further benefits to be distributed after date of death.

Thomas Slattery, retired Firefighter, deceased July 9, 2024. No further benefits to be distributed after date of death.

Joyce Gould, surviving spouse, deceased July 10, 2024. No further benefits to be distributed after date of death.

Lawrence Locketti, retired BHA, deceased June 2, 2024. 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>
Nazaire Paul	City	Superannuation	05/17/2024
Jacqueline Congdon	City	Superannuation	05/17/2024
Erin Cummings	City	Superannuation	05/17/2024
Michael Farmer	City	Accidental Disability	04/27/2024

OLD Business

Appeals

Lambert & O'Malley (*traffic duty; regular compensation*)

Counsel stated that oral arguments were held on June 06, 2024 in appeals court. He expects that a decision should be in September. After this appeal it can still go through a last appeal at the SJC level. The AG office represents all State agencies, and it is possible that the AG's office and PERAC may pick it up at appeals if the members prevail.

Other Business

Email from Mass Retirees dated 06/28/24 "Health Insurance News to Start 2025" (*prev. emailed to Bd 6/28/24*)

Email from Mass Retirees dated 07/12/24 "A baseless Assault on your Pension" (*prev. emailed to Bd 7/12/24*)

Email from Mass Retirees dated 07/19/24 "Major Wins for Retirees in Final State Budget" (*prev. emailed to Bd 7/19/24*)

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Cyber Security

Memo from the Director to the Board regarding cyber security and meeting with MSP

PERAC Memos

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

PM# 14-2024 tobacco Company List

PM# 15-2024 91A PROSPER Tasks

PM# 17-2024 Mandator Ret Bd Training, 3rd Q (*prev. emailed to Bd 6/24/24*)

PM# 18-2024 Audit Process via PROSPER

Next meeting: August 27, 2024 at 9:30 A.M.

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

So voted:

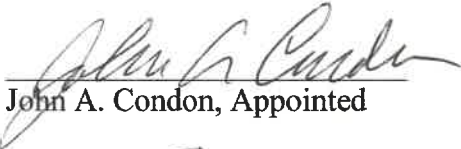
Meeting adjourned (10:35):



William R. Farmer, Chairman




Archibald Gormley, Jr. Elected



John A. Condon, Appointed

Scott G. Albanese, Elected



Irene Giannopoulos, Interim Ex Officio

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