

Brockton Contributory Retirement Minutes for June 25, 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

Jeanne Martineau, Executive Director in attendance

Yes-No-Abstain

Chair notes that due to geographical distance, Scott Albanese will be participating remotely via telephone pursuant to 940 CMR 29.10(5).

Note: All members are clearly audible to each other

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

Minutes:

- Motion by A. Gormley, second by J. Condon to approve the regular minutes of May 29, 2024.

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

- Motion by A. Gormley, second by J. Condon to approve the Executive Session of May 29, 2024, for Anthony DeGrace

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

- Motion by A. Gormley, second by J. Condon to approve the Executive Session of May 29, 2024, for Kevin Sullivan

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

Vendor and Payroll Warrant:

- Motion by A. Gormley, second by J. Condon to approve and authorize the payment of bills listed on the warrant of June 28, 2024.

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

- Motion by A. Gormley, second by J. Condon to approve and authorize the Contributory Pension Payroll for June 28, 2024.

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

June 25, 2024

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
Lidia Borges	School
Giovanna Gaziano	School
Omar Albert	City
Doreen Frankio	School
Jason Zine	City
Stacy Thomas	School
Maria Pica	City
Mark D'Agostino	School
Jennifer Collins	School
Paul Nazaire	refund of deductions
Erin Cummings	refund of deductions
Jacqueline Congdon	refund of deductions
Minerva Vazquez-Browne	refund of deductions
Callie Royster	refund of deductions
Robert Otis	retro deductions

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

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

Transfers Out

<u>Name</u>	<u>System</u>
Nicholas Giaquinto	State
Paul Umamo	State
Marnnon Cunnigham	MTRS
Nicolette Peloquin	MTRS
Jordan Cavaco (retro deductions)	State

- Motion by A. Gormley, second by J. Condon to approve the Transfers out as listed above

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

Retirement Applications Received:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Minerva Vazquez-Browne	Police	Superannuation	05/31/2024
Anthony Bowen	Fire	Superannuation	07/17/2024
Pla Vang	School	Superannuation	08/09/2024
Timothy Stanton	Police	Superannuation	08/17/2024
Joseph Johnson	City	Superannuation	07/08/2024
Kathleen Repetto	School	Superannuation	06/20/2024
Mary Lapointe	School	Superannuation	07/05/2024
David Abbott	School	Superannuation	07/15/2024
Jolene Letourneau	School	Superannuation	06/20/2024
Janet Orcutt	City	Superannuation	07/20/2024

Motion by A. Gormley, second by J. Condon to accept the retirement applications as listed above

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

May-

Return ACH/Acct closed replaced w ck	n/a
Retirees' Payroll Check Series Used:	404203-404219
Retirees' Payroll End Check Series Used:	404220-404221
Warrant Check Series Used:	404180-404202
Void/cancel Checks:	404204- reissued ACH

Educational Opportunities

n/a

Accidental Disabilities:

n/a

Financials

SEI Month for EOM May *(not available for meeting)*

February Cash books and June Budget available for Board's review

Old Business

June 25, 2024

n/a

New Business (9:05)

Linda Bournival from KMS Actuaries to discuss Actuarial assumptions, etc. for 01/01/24 study

The Board reviewed the System experience since 2022, discussed appropriation for FY 2026 and beyond and reviewed various funding schedules. The Board deliberated for a long time as they wished to continue their funding status while being considerate over the City's budget.

- Motion by J. Condon, second by A. Gormley to approve Funding Schedule labeled A-4, which has a funded status (City) of 90.87%, 6.75% assumed rate of return, 4% amortization rate, limit on annual increase of 16.68%, to be fully funded in 2032.

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

S. Albanese exit at 10:00 AM

KMS exit at 10:48 AM

OTHER BUSINESS

Topic/s not reasonably anticipated by the Chairman

n/a

NON-ACTION ITEMS

Notice of Deaths

Robert Murphy, retired Police Lieutenant, deceased May 25, 2024. No further benefits to be distributed after date of death.

Lorraine Foster, Surviving spouse, deceased June 9, 2024. No further benefits to be distributed after date of death.

Rosanne Carney, Surviving spouse, deceased June 15, 2024. No further benefits to be distributed after date of death.

Ann Marie Whalen, retired Administrator, deceased June 18, 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>
James Hallisey, Jr	City	Superannuation	04/06/2024
Callie Royster	City	Superannuation	05/03/2024
Minerva Vazquez-Browne	City	Superannuation	05/31/2024

Appeals

n/a

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Other Business

Email from Mass Retirees dated 05/31/24 "Concerns regarding Local Health Insurance" (prev. emailed to Bd 5/31/24)

Email from Mass Retirees dated 06/07/24 "US Senate Holding WEP/GPO Hearing" (prev. emailed to Bd 6/10/24)

Email from Mass Retirees dated 06/14/24 "State Budget and WEP/GPO News" (prev. emailed to Bd 6/18/24)

Email from Mass Retirees dated 06/21/24 "FY 25 COLA News Update" (prev. emailed to Bd 6/21/24)

PERAC Memos

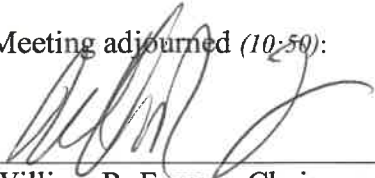
<http://www.mass.gov/perac-memos>

Next meeting: July 23, 2024; 9:30 A.M.

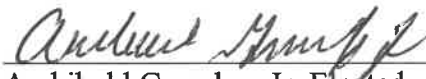
- Motion by A. Gormley, second by J. Condon to adjourn the meeting

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

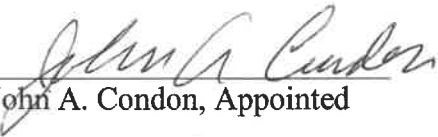
Meeting adjourned (10:50):



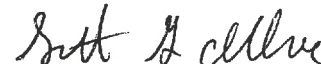
William R. Farmer, Chairman



Archibald Gormley, Jr. Elected



John A. Condon, Appointed



Scott G. Albanese, Elected



Irene Giannopoulos, Interim Ex Officio

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