

Brockton Contributory Retirement Minutes for March 12, 2024 at 9:00 A. M. 1322 Belmont Street; Suite 101, Brockton, MA 02301

William R. Farmer, Chairman
John A. Condon, Appointed (*Absent*)
Irene Giannopoulos, Interim Ex Officio

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

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

Yes-No-Abstain

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

COLA Hearing:

- Motion by S. Albanese, second by A. Gormley to open the public hearing for purposes of discussing the cost-of-living increase for retirees effective July 01, 2024.

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

All Board members present expressed the need for the maximum 3% COLA

- Motion by S. Albanese, second by A. Gormley to grant the maximum 3% Cost of Living increase to eligible Brockton Retirement recipients on the first \$14,000 of their allowance effective July 01, 2024.

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

- Motion by S. Albanese, second by A. Gormley to close the public hearing and open the regular meeting

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

Minutes:

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of February 27, 2024.

So voted: (3-0-1) *I.G.*

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 29, 2024.

So voted: (4-0-0)

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- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for March 29, 2024.

So voted: (4-0-0)

Refunds/Rollovers

| <u>Name</u> | <u>Dept</u> |
|---------------|-------------|
| Lorie Hatley | School |
| Edward Willis | School |
| Sahra Shegow | School |

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

So voted: (4-0-0)

Transfers Out

| <u>Name</u> | <u>System</u> |
|-------------------------|---------------|
| Jazzmyn Rodrigues | State |
| Lindsay McDonough | Boston |
| Esther Joseph Bien-Aime | Norfolk |
| Amy Maldonado | Taunton |
| Sandra Smith | Bristol |
| Jenna Conti | MTRS |
| Natalie Foster | MTRS |
| Ahhabya Leconte | MTRS |
| Kristine Dailey | MTRS |

- Motion by S. Albanese, second by A. Gormley to approve 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> |
|--------------------|--------------|----------------|-----------------------|
| Michael Jantomaso | School | Superannuation | 04/05/2024 |
| Linda Mallard | BHA | Superannuation | 03/29/2024 |
| Jacqueline Congdon | City | Superannuation | 05/17/2024 |
| Erin Cummings | City | Superannuation | 05/17/2024 |

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

So voted: (4-0-0)

February –

| | |
|--|---------------|
| Return ACH/Acct closed replaced w ck | n/a |
| Retirees' Payroll Check Series Used: | 404115-404116 |
| Retirees' Payroll End Check Series Used: | 404117-404118 |
| Warrant Check Series Used: | 404087-404114 |
| Void/cancel Checks: | n/a |

Educational Opportunities

n/a

Accidental Disabilities:

Chairman Farmer notes that he will abstain from the following disability hearing, citing possible conflict of interest as he is related to the member. Bill Farmer exits the Board meeting room. S. Albanese, Vice Chair opens hearing.

MICHAEL FARMER, Fire; Board to review ADR Application, Physician's Statement, Employer's Statement, medical records, and Medical Panel Certificates and Narratives which are in the affirmative.

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

Roll call vote: A.G. (I), I.G. (I), S.A. (I)

- Motion by A. Gormley, second by I. Giannopoulos to exit Executive Session

Roll call vote: A.G. (I), I.G. (I), S.A. (I)

- Motion by A. Gormley, second by I. Giannopoulos to accept the Medical Panel's opinion and forward the Disability Transmittal to PERAC.

Roll call vote: A.G. (I), I.G. (I), S.A. (I)

Chairman Farmer returns to Board room and resumes Chairman duties

MILENIO FERNANDES, Refuse/DPW; Board to review ADR Application, Physician's 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), 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), I.G. (I), B.F.(I)

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- 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)

JAMES CRONSHAW, Police Detective; Board to review ADR Application, Physician's 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), 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), I.G. (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)

JOSHUA MARAUTH, Police Officer; Board to review ADR Application, Physician's 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), 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), I.G. (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

Patrick Blizzard of SEI present to discuss portfolio performance

Blizzard discussed 2023 performance stating most sectors performed well, growth outperformed value. The market leaders deemed the "Magnificent 7" returned just over 107% compared to the 12% for the other 490 companies within the S&P, but it is rare for such leaders to maintain dominance over the long term. In the international field Latin American and Japan were the big winners. Blizzard discussed the slight rebalancing made to the portfolio which is still within the parameters of the Investment policy yet will reduce the fees. The goal was to add more global market exposure.

Anthony Tranghese, and Richard Carey of Fiducient to consult

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Tranghese discussed the portfolio performance and confirmed that as of the last quarter there were no changes to the underlying managers in the 4th quarter. He discussed the restructuring of SEI portfolio metrics and they understand the need for the change, and agreed that it stays within the Board's Investment Policy Statement. He discussed the fees and and stated that in fact they are a little below PRIT's fees. He discussed the change in risk policy due to the POB and stated that BCRS is protected on the downside, but will underperform in the bull market which is what the new SEI mandate calls for since the Pension Obligation Bonds. He stated that SEI "nailed it" when referring to their timing with the S&P changes.

Old Business

Review and discuss RFP Proposals for Pension Software

Board reviewed both proposers, Pension Technology Software and Baystate Pension Solutions. Both were found to be highly advantageous. Baystate Pension pricing was more advantageous.

- Motion by S. Albanese, second by A. Gormley to award the bid to Baystate Pension Software.

So voted: (4-0-0)

New Business

n/a

OTHER BUSINESS

Topic not reasonably anticipated by the Chairman

n/a

NON-ACTION ITEMS

Notice of Deaths

Anthony Zeoli, retired City Clerk, deceased February 23, 2024. Surviving spouse to receive option C allowance.

Lawrence Jezewski, retired administrative clerk, deceased March 6, 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> |
|-----------------|--------------|----------------|-----------------------|
| Laurita Lemieux | City | Superannuation | 01/05/2024 |
| Hermer Cole | City | Superannuation | 01/10/2024 |

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Appeals

n/a

Other Business

Email from Mass Retirees dated 03/01/24 "March Voice is Heading Your Way" (prev. emailed to Bd 2/12/24)

PERAC Memos

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

Next meeting

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

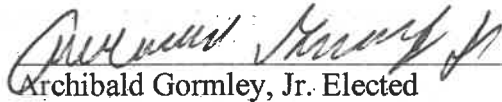
So voted: (4-0-0)

Next Board Meeting scheduled for April 30, 2024 9:00 A.M.

Meeting adjourned (10:30):



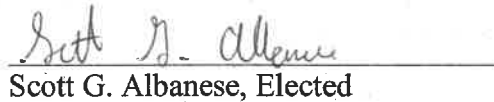
William R. Farmer, Chairman



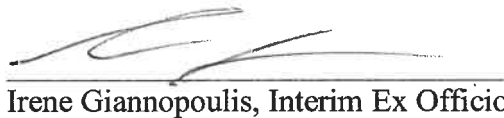
Archibald Gormley, Jr. Elected

Absent

John A. Condon, Appointed



Scott G. Albanese, Elected



Irene Giannopoulos, Interim Ex Officio