

Brockton Contributory Retirement Minutes for October 22, 2024 at 9:30 A. M.
1322 Belmont Street; Suite 101, Brockton, MA 02301

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

Archibald Gormley, Jr., Elected *(absent)*
Scott G. Albanese, Elected

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

Yes-No-Abstain

Chair notes that due to health issues, Jay Condon 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.

Ron Dawber- Teamsters Local 653

Perry Francis- School Custodian, Union Representative

Donald Whitehead – Retired School Custodian

Funding Schedule

Mayor and CFO present to discuss funding schedule with the Board.

Director received notification from Mayor's COS on 10/21 that they would be unable to attend.

Financials

Pat Blizzard of SEI to discuss Western Asset Management and 3Q 24 performance

Blizzard began by discussing their role as an OCIO which gives them the flexibility to move quickly and terminate relationships when a manager is underperforming, has a strategy shift, or is under scrutiny for suspicious practices. Blizzard discussed the termination process of Western Asset Management. Due to an SEC investigation Western disclosed that the CIO had taken a leave of absence. SEI investigated and removed Western from their SEI mutual funds. Western managed less than 2% of the plan's assets. This was an example of how the OCIO strategy can benefit a plan like Brockton. Under the traditional investment strategy the Board would have had to hold multiple meetings and then rebid money managers.

Blizzard discussed YTD performance stating that traditionally September is a poor performing month, however this year value outperformed growth, Utilities, Real Estate, and Industrials have led this quarter as fixed income has been doing well, but SEI will be moving more towards equities as Feds continue to ease the rates. Total portfolio return is at 10.41 as of the end of the 3rd quarter.

October 22, 2024

Old Business *(taken out of order due to visitors)***Lambert & O'Malley vs. Brockton Retirement Board: (Traffic Duty)**

Board to discuss the ramifications of this ruling and steps to be taken to implement the court's decision

Board Counsel summarized the case and the appeals. The plaintiffs have until November 7 to ask the SJC for further appellate review. Three visitors were present to ask when they would be receiving the refunds of pension deductions on traffic duty. Providing the issue does not go to further appeals the Chair stated that the staff would work to get the refunds out in November and December and the retirements that need to be researched would be later in 2025.

Minutes:

- Motion by S. Albanese second by J. Condon to approve the regular minutes of September 17, 2024.

Roll Call Vote: S.A. (I), J.C. (I), B.F. (I), I.G. (A)

Vendor and Payroll Warrant:

- Motion by S. Albanese, second by I. Giannopoulos to approve and authorize the payment of bills listed on the warrant of October 31, 2024.

Roll Call Vote: S.A. (I), J.C. (I), I.G. (I), B.F. (I)

- Motion by S. Albanese, second by I. Giannopoulos to approve and authorize the Contributory Pension Payroll for October 31, 2024.

Roll Call Vote: S.A. (I), J.C. (I), I.G. (I), B.F. (I)

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
Jennifer Marchetti	School
Veronica Vazquez	School
Sarah Hetman	School
Thomas Peterson	School

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

Roll Call Vote: S.A. (I), J.C. (I), I.G. (I), B.F. (I)

Transfers Out

<u>Name</u>	<u>System</u>
Janis Olivera	MTRS
Mara Fontes Monteiro	MTRS
Ana Carpenter	MTRS

October 22, 2024

Lindsay Elliott	MTRS
Elizabeth Alger	MTRS
Taylor Higgins	MTRS
Justin Silva	MTRS
Alicia Vincent	MTRS

- Motion by S. Albanese, second by I. Giannopoulos to approve the Transfers out as listed above

Roll Call Vote: S.A. (I), J.C. (I), I.G. (I), B.F. (I)

Retirement Applications Received:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Wayne Horton	School	Superannuation	10/24/2024
Miriam Conceicao	School	Superannuation	10/15/2024

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

Roll Call Vote: S.A. (I), J.C. (I), I.G. (I), B.F. (I)

Sep-

Retirees' Payroll Check Series Used:	404301/404302
Retirees' Payroll End Check Series Used:	404303/404304
Refund Warrant Check Series Used:	404283-404294
Vendor Warrant Check Series Used:	404295-404299
ACH Return Account closed/Issued Check (Gordon):	404300

Educational Opportunities

Fall MACRS conference to be held in Springfield MA December 8-11

- Motion by S. Albanese, second by I. Giannopoulos to authorize the attendance and reimbursement of expenses for Board members and staff who's schedules allow

Roll Call Vote: S.A. (I), J.C. (I), I.G. (I), B.F. (I)

Accidental Disabilities:

N/A

Financials

October Budget available for Board's review

October 22, 2024

Old Business

91 A- Richard Hanscom- deceased, Ex-Spouse to be Option C beneficiary

Board reviewed and approved Commendation for Patricia Niklason to be placed in her Personnel File

HERO’s Act 8/25/2025- Counsel to opine on deadline for those members already under contract

Chairman asked that the Board members return to the next meeting with thoughts on what they would consider an appropriate re-payment period.

New Business

Dissolution of the Brockton Redevelopment Authority (BRA)

The Director learned that the Redevelopment Authority is no longer functioning. The City Council has not dissolved the entity although they have the authority to do so. The Planning Department is taking the HUD funds that the Authority normally funded BRA and they are performing the functions of that organization. The issues at hand are that the Authority owes over \$1,800 in employee deductions and the funding schedule accounts for their unfunded liability

OTHER BUSINESS

Topic/s not reasonably anticipated by the Chairman

NON-ACTION ITEMS

Notice of Deaths

Anthony Coletti, retired BHA, deceased September 18, 2024. No further benefits to be distributed after date of death.

Richard Hanscom, retired Patrolman, deceased October 9, 2024. Survivor benefits to be issued to spouse.

John Pesa, retired Firefighter, deceased September 9, 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>
Pla Vang	School	Superannuation	08/09/2024
Donald Matchem	City	Accidental Disability	08/25/2024
Kenneth Ellis	City	Accidental Disability	09/07/2024

October 22, 2024

Other Business

Email from Mass Retirees dated 09/20/24 “Whole Person Health in Practice” (prev. emailed to Bd 9/20/24)

Email from Mass Retirees dated 09/27/24 “Medical Cannabis: Reducing your risks and costs” (prev. emailed to Bd 9/27/24)

Email from Mass Retirees dated 10/02/24 “WEP/GPO: What’s Next?” (prev. emailed to Bd 10/02/24)

Email from Mass Retirees dated 10/04/24 “Protecting Retirees Health Insurance” (prev. emailed to Bd 10/04/24)

Email from Mass Retirees dated 10/11/24 “Medicare Premiums Rising” (prev. emailed to Bd 10/11/24)

Email from Mass Retirees dated 10/18/24 “Legislative Endorsements” (prev. emailed to Bd 10/18/24)

PERAC Memos

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

PM# 25-2024 Mandatory Retirement Board Member Training 4Q 2024(prev emailed to Bd 10/3/24)

PM# 26-2024 The Application of Anti-Spiking in the Wake of the Harnett Decision

Next meeting: Tuesday, 11/26/24 at 2:00 P.M.

- Motion by S. Albanese, second by I. Giannopoulos to adjourn the meeting

Roll Call Vote: S.A. (I), J.C. (I), I.G. (I), B.F. (I)

Meeting adjourned (10:30):



William R. Farmer, Chairman

ABSENT

Archibald Gormley, Jr. Elected



John A. Condon, Appointed



Scott G. Albanese, Elected



Irene Giannopoulos, Interim Ex-Officio

October 22, 2024

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October 22, 2024