

Brockton Contributory Retirement Minutes for April 22, 2025 at 9:00 A.M.  
1322 Belmont Street; Suite 101, Brockton, MA 02301

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

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

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

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Yes-No-Abstain

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

### **NEW BUSINESS**

#### **PENSION OBLIGATION BONDS**

J. Condon to discuss Stifel Memo and POB considerations by the City with the Board. Troy Clarkson, CFO present.

Clarkson and Condon met previously to discuss POB and they relayed the conversation to the Board. There is approximately \$60M authorized but unissued still on the table for Pension Obligation Bonds and the City Administration is contemplating issuing that debt to fund their retirement obligation. The funding schedule is now set at 2032 but the City may request that the Board perform a revaluation and extend the schedule to 2040. The Chair expressed concern about extending that far out, but will not rule it out. The Board understands the City has budget problems and wants to assist in averting a financial crisis. The City is working with Administration and Finance and the Board has authorized Condon to continue to work with the City and report back to them.

#### **Minutes:**

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of March 25, 2025.

**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 April 30, 2025.

**So voted: (5-0-0)**

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for April 30, 2025.

**So voted: (5-0-0)**

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**Refunds/Rollovers**

<u>Name</u>	<u>Dept</u>
Mary Fontinha	School
Bala Ramsey	Excess Contributions
Nancy Dunsing	City
Natasha Bello	BRA
Christopher Baptiste	School
Adilson Cardoso	School
Joao Andrade	Excess Contributions
Edward Pierce	Traffic Duty Contributions

- Motion by S. Albanese, second by A. Gormley to accept the refunds as listed above.
- So voted:** (5-0-0)

**Transfers Out**

<u>Name</u>	<u>System</u>
Shawnmarie Connolly	MTRS
Pascale Saint Cyr	MTRS
Krystiana Sargent	Boston
Darnell Williams	Belmont

- Motion by S. Albanese, second by A. Gormley to accept 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>
Sylverson Robinson	City	Superannuation	06/07/2025
Eliane Navarro	School	Superannuation	06/17/2025
James Burgess	City	Superannuation	06/07/2025
Sheila Norrman	School	Superannuation	06/21/2025
Timothy Johnson	BHA	Superannuation	04/08/2025

- Motion by S. Albanese, second by A. Gormley to accept the retirement applications as listed above
- So voted:** (5-0-0)

**Mar-**

Retirees' Payroll Check Series Used:	404467/68
Retirees' Payroll End Check Series Used:	404469
Refund Warrant Check Series Used:	404444-404454

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Vendor Warrant Check Series Used:  
Replacement Checks issued (ACH returns)

404455-404466  
404433

### **Educational Opportunities**

Annual Spring MACRS conference June 1-4, 2025.

- Motion by S. Albanese, second by A. Gormley to authorize the attendance and reimbursement of expenses for Board members and staff to attend.

**So voted:** (5-0-0)

### **Accidental Disabilities** (9:12)

MINERVA VAZQUEZ-BROWN, Brockton Police Department, medical panels to be reviewed by the Board. All three physicians answered in the affirmative. Leigh Panettiere, (Law Offices of Leigh Panettiere) representing. Captain Williamson present on behalf of the BPD.

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

**Roll Call vote:** (5-0-0)

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

**So voted:** (5-0-0)

LAURA J. MAGUIRE, Food Service Manager; Medical Panel review. All three physician's opined in the affirmative

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

**So voted:** (5-0-0)

### **Financials**

Pat Blizzard, and Michael Behounek of SEI present to discuss changes to the portfolio

- Motion by S. Albanese, second by A. Gormley to authorize the investment of \$20M for Global Private Asset VII to continue to build out the portfolio's private equity program.

**So voted:** (5-0-0)

Board to review Amended Investment Manager Agreement (IMA)

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**Strategy Effective on or around June 30, 2025:1**

Large Cap Disciplined Equity	9%
World Select Equity	10%
State Street Global Equity ex-US Index Fund	16%
S&P 500	10%
Extended Markets Index Strategy	5%
Core Fixed Income	9%
Limited Duration Bond Fund	8%
High Yield Bond Strategy	3%
Emerging Markets Debt Strategy	3%
SEI Structured Credit Fund	2%
SEI Core Property Fund	10%
SEI Offshore Opportunity II Fund	5%
Private Equity2:	10%
SEI Global Private Assets III Fund	
SEI Global Private Assets IV Fund	
SEI Global Private Assets V Fund	
SEI Global Private Assets VI Fund	
SEI Global Private Assets Secondary Opportunity I Fund	
SEI Global Private Assets VII Fund	

- Motion by S. Albanese, second by J. Condon to approve the amended IMA

**So voted:** (5-0-0)

Review 2024 Annual Statement and approve

- Motion by J. Condon, second by S. Albanese to approve the Annual Statement and send to PERAC

**So voted:** (5-0-0)

April Expense Budget available for Board's review

**OLD BUSINESS**

n/a

**Election by Declaration**

Executive Director informs the Board that only the incumbent took out papers. Archibald Gormley, Jr. returned the completed nomination papers with the requisite number of signatures.

- Motion by S. Albanese, second by J. Condon, to find that in accordance with PERAC regulation 840 C.M.R., 7.05, the Board declares Archibald Gormley, Jr., Fire Lieutenant, Retired, as the elected Member of the Board. His new term will commence July 01, 2025 and expire on June 30, 2028.

**So voted:** (5-0-0)

**OTHER BUSINESS**

Topic/s not reasonably anticipated by the Chairman

**NON-ACTION ITEMS****Notice of Deaths**

Jean Moynahan, retired secretary, deceased March 19, 2025. No further payments will be made in her name.

**PERAC Retirement Calculation Approvals**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Cheryl Schuler	School	Superannuation	recalc
John Leary Jr.	City	Superannuation	recalc
Michele Albanese	City	12 (2)d	12/22/2024
Mark Tironati	City	Accidental Disability	02/01/2024

**OLD Business**

n/a

**Other Business**

Email from Mass Retirees dated 3/28/25, "April Events and Social Security Info" (prev. emailed to Bd 3/28/25).

Email from Mass Retirees dated 4/04/25, "Combatting Rising Healthcare Costs" (prev. emailed to Bd 4/04/25).

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Email from Mass Retirees dated 4/11/25, "Social Security Concerns" (*prev. emailed to Bd 4/11/25*).

Email from Mass Retirees dated 4/18/25, "State Budget, GIC, and Social Security" (*prev. emailed to Bd 4/18/25*).

Email from Fiducient dated 04/03/25, "Market Volatility Update" (*prev. emailed to Bd 4/03/25*).

**PERAC Memos**

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

PM# 12-2025 Recent Investment Fraud Attempts

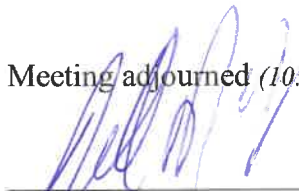
PM# 13-2025 Extension of Open Meeting Law Waivers

PM# 14-2025 Second Quarter Board Member Training

Next meeting: *May 27, 2025 9:30 AM*

- Motion by S. Albanese, second by A. Gormley to adjourn the meeting
- So voted:**

Meeting adjourned (*10:20*):

  
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William R. Farmer, Chairman  
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Archibald Gormley, Jr. Elected  
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Scott G. Albanese, Elected  
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