

Brockton Contributory Retirement Minutes for August 26, 2025 at 10:00 A.M.
1322 Belmont Street; Suite 101, Brockton, MA 02301

William R. Farmer, Chairman
John A. Condon, Appointed

Archibald Gormley, Jr., Elected
Scott G. Albanese, Elected
Juan Gonzalez, Interim Ex-Officio

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

- Motion by S. Albanese, second by A. Gormley to suspend the regular order of business and take OLD Business, POB conversation out of order.

So voted: (5-0-0)

OLD BUSINESS

Appropriation and POB discussion – CFO Troy Clarkson, and Omar Daghestani and Jeremy Newton from Stifel present

Mayor Sullivan, Troy Clarkson, CFO were present with representatives from Stifel, (Global wealth and advisory institution) to discuss using the potential 2021 authorized but unissued bond funds. The Board is willing to work with the City as it is a mutual goal to realize sustaining the funding of the system without experiencing reductions in force by the City. J. Condon expressed concern over restructuring the funding schedule and reminisced about the 1980's when the City's financials were in dire straits. He did not want the City to kick the can down the road without a responsible plan. The Board discussed their desire to raise the COLA base for their retirees and that this should be incorporated into the City's bond plan. They reviewed a memo prepared by KMS Actuaries regarding potential costs. The Board and the City leaders agreed that they would continue to work together and if, and when, the City is willing to go to bond the Chair agreed to call an emergency meeting with the 48 hour required notice, so that the City could meet imposed deadlines.

(exit 11:00)

Minutes:

- Motion by S. Albanese, second by A. Gormley to approve the regular minutes of July 22, 2025.

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of July 22, 2025 for Scott Hurst.

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So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of July 22, 2025 for Edwin Cox.

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 August 29, 2025.

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for August 29, 2025.

So voted: (5-0-0)

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
Ketlyne Noel	School
Jarred Goodhue	City
Samuel Sergio Jr	Vernava Excess Contributions
Carlos Varela	City
Charles Elledge	School
Collin Rice	School
Joanne Nixon	School
Stephanie Pierre	City
Jacira Rosario	City
David La Chance	Vernava Excess Contributions
Michael Khoury	Vernava Excess Contributions
Steven Seifert	School
Nadia Pierre	School
Catherine Bell	PIC
Sean Cashin	City
Walter Bettuchi	Vernava Excess 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>
Sandra Santos	MTRS

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Jennifer Flanagan	Plymouth County
Christopher Correia	Norfolk County
Julie Young	MTRS
Jose Merlo	Norfolk County
Matthew Gurley	MTRS
Lisa Fonseca	Taunton
Kelcy Cruz	State
Nicole Hover	MTRS
Amanda Clifford	Plymouth County
Colleen Mitchell	Boston

- 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>
Edgar Guaraldi	School	Superannuation	09/12/2025
Mary Cleary	School	Superannuation	09/02/2025
Manuela Santos	School	Superannuation	10/01/2025
Francis Czarnowski	BPD	Superannuation	08/15/2025
Maureen Sullivan	School	Superannuation	10/04/2025
Regina Messina	Housing	Superannuation	10/18/2025
William McCoy	BFD	Superannuation	09/16/2025

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

Jul-

Retirees' Payroll Check Series Used:	404515-404516
Retirees' Payroll End Check Series Used:	404517
Refund Warrant Check Series Used:	404508-404514
Vendor Warrant Check Series Used:	404505-404507
Replacement Checks issued (ACH returns)	
BofA replacement check	

Educational Opportunities

n/a

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Accidental Disabilities

CAROLINE DEVIN, Patrolman; Board to review application, physician statement, employer 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), J.C. (I), J.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), J.G.(I), B.F.(I)

- Motion by S. Albanese, second by A. Gormley to request that PERAC convene a medical panel

So voted: (5-0-0)

(Exit 11:15)

S 100 –Line of Duty death benefits

Michelle Albanese, widow of deceased firefighter Jeffrey Albanese applied for MGL s. 100 benefits. Paul Hynes representing.

- Motion by A. Gormley, second by J. Condon to accept the application and forward to PERAC for approval

So voted: (4-0-1) *S.A.*

Financials

SEI Performance report for July *(prev. emailed to Bd.8/21/25)*

Board to review updated Investment Policy Statement, which reflects the change to the target category from Global International to International equities and a few other minor adjustments:

US Equity	5-40%
International Equity	10-50%
Investment Grade Fixed Income	10-44%
High Yield Fixed Income	0-10%
Emerging Markets Debt	0-10%
Multi-Asset Real Return	0-20%
Private Assets	0-20%
Structured Credit	0-15%

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Real Estate	0-15%
Cash/Cash Equivalents	0-5%

- Motion by S. Albanese, second by A. Gormley to accept the amended Investment Policy Statement

So voted: (5-0-0)

Aug Expense Budget, Apr cash books available for Board's review

NEW BUSINESS

Board to review RFP for Legal Services

There were 4 respondents for Legal Services. Law Office of Greg Galvin, Sacco & Collins P.C., Murphy, Hesse, Toomey and Lehane LLP, Pivotal Legal Services. The Board reviewed and evaluated all 4 submissions.

- Motion by S. Albanese, second by A. Gormley to award the contract to the Law office of Greg Galvin as primary counsel and to contract with Murphy Hesse Toomey and Lehane to supplement primary counsel if needed.

So voted: (5-0-0)

Memo from KMS regarding increasing COLA threshold

OTHER BUSINESS

Topic/s not reasonably anticipated by the Chairman

The Chair received documentation from the Laborers' New England Region Fund regarding Madison Realty Capital. He disbursed to the Board and will place on agenda for the September meeting.

NON-ACTION ITEMS

Notice of Deaths

Harriet Ball, retired paraprofessional, deceased July 24, 2025. No further payments shall be made in her name.

Rachel Delea, retired paraprofessional, deceased July 28, 2025. No further payments shall be made in her name.

Walter T. Shanks, retired Police Officer, deceased July 28, 2025. No further payments shall be made in his name.

Charles Piona Jr, retired Fire Lieutenant, deceased August 01, 2025. Office attempting to locate beneficiary.

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Robert McGrann, retired Fire fighter, deceased August 04, 2025. Option C benefits to be distributed to C beneficiary

Patrick Creedon, retired DPW worker, deceased August 19, 2025. No further payments shall be made in his name.

PERAC Retirement Calculation Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Sandra Bryant	School	Superannuation	06/01/2025
Rosalie Turgutalp	School	Superannuation	06/21/2025
Marie Cribben	School	Superannuation	06/28/2025
Nancy Asmutis	School	Superannuation	06/21/2025
Astrid Fricke	School	Superannuation	07/14/2025
Carol Berry	School	Superannuation	06/21/2025
Jason Sullivan	BPD	Superannuation	06/02/2025
Minerva Vazquez-Brown	BPD	Accidental Dis	05/31/2024
Lisa Cuoco Monteiro	Fire	12(2)d <i>Stephen Monteiro</i>	01/01/2025

New Business

Juan R Rios- Director informs the Board that Rios did not have military service records available by August 08, 2025 (deadline for Heroes Act); his military buyback application was denied and appeal rights were provided to Rios

OLD Business

11 (2) (c) Vigeant Matter- Director informs the Board that the designated 11 (2) (c) beneficiary filed an appeal to the Board's decision of July 22, 2025.

Other Business

Email from Mass Retirees dated 7/25/25, "Post Retirement Work Rules" (*prev. emailed to Bd 7/28/25*).

Email from Mass Retirees dated 8/1/25, "FY 26 COLA in July Check" (*prev. emailed to Bd 8/1/25*).

Email from Mass Retirees dated 8/15/25, "Survey Results and Newsletter Preview" (*prev. emailed to Bd 8/15/25*).

Email from PERAC: Emerging Issues Forum deadline approaching (*prev. emailed to Bd 8/12/25*).

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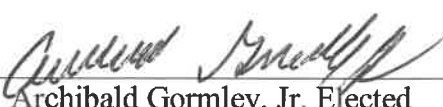
PERAC Memos<http://www.mass.gov/lists/perac-memos>

n/a

Next meeting: September 30, 2025 at 9:00 AM

- Motion by S. Albanese, second by A. Gormley to adjourn the meeting
- So voted: (5-0-0)**

Meeting adjourned (11:40):


William R. Farmer, Chairman
Archibald Gormley, Jr. Elected
John A. Condon, Appointed
Scott G. Albanese, Elected

Juan Gonzalez, Interim Ex-Officio

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