

Brockton Contributory Retirement Minutes for July 23, 2025 at 10:30 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.
Mackenzie and Sherry Vigeant present

NEW BUSINESS

12 B vs. 11(2)c discussion – Daniel Vigeant

Daniel Vigeant, active member, deceased 5/22/2025, completed the 11(2)c beneficiary form yet it was discovered that he had a daughter who qualified for the 12B. The Beneficiary of Record was advised that there is a 12B beneficiary, who is entitled to Mr. Vigeant's accumulated deductions. Mackenzie Vigeant, and her mother Sherry Vigeant were present, Mackenzie indicated that it is her wish to exercise the 12B benefit, however, she will take deductions in a lump sum. Counselor Galvin felt that although she is 20 years old Mackenzie must seek a legal guardian because of the exact wording in the law. B. Famer discusses the fact that originally 12B was only for minors up to age 18, however, when the law changed to grant benefit up to age 22, if in college, the language in statute never changed. The Board discussed that Mackenzie is a legal adult and their feelings about having her appoint a legal guardian.

- Motion by S. Albanese, second by A. Gormley to award the 12B benefit to Mackenzie Vigeant per her election, subject to notice of appeals to the named beneficiary.

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley, against Counsel's advice, to award this benefit directly to Mackenzie Vigeant, and not a legally appointed guardian.

So voted: (5-0-0)

Minutes:

- Motion by A. Gormley, second by J. Condon, to approve the regular minutes of June 24, 2025.

So voted: (3-0-2) *SA, JG*

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- Motion by A. Gormley, second by J. Condon to approve the Executive Session minutes of June 24, 2025 for John Gill.

So voted: (3-0-2) *SA, JG*

- Motion by A. Gormley, second by J. Condon to approve the Executive Session minutes of June 24, 2025 for Shawn Jenkins.

So voted: (3-0-2) *SA, JG*

- Motion by A. Gormley, second by J. Condon to approve the Executive Session minutes of June 24, 2025 for Debra Rooney.

So voted: (3-0-2) *SA, JG*

- Motion by A. Gormley, second by J. Condon to approve the Executive Session minutes of June 24, 2025 for James Parker.

So voted: (3-0-2) *SA, JG*

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 July 31, 2025.

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve and authorize the Contributory Pension Payroll for July 31, 2025.

So voted: (5-0-0)

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
Jasmine Almeida-DaSilva	School
Maria Birk	School
Angelina Rivera	School
Brittany Rivera	School
Rebecca Joseph	School
Issiah Fontes	School
Olga Taylor-Ramirez	BRA
Antwan Clarke- Dunlavey	School
Francisca Otero- Rodriguez	School

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

So voted: (5-0-0)

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Transfers Out

<u>Name</u>	<u>System</u>
Kathryn Redden	MTRS
Paul Mitchell	State
Andrew Costantini	MTRS
Lindsay Beasley-Taylor	MTRS
Erica Falcetta	MTRS
Julia Panico	MTRS
Carolina Carmona	MTRS
Cheryl Ann McDonnell	MTRS
Sarah Butler	Wellesley

- 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>
Lisa Webby	School	Superannuation	08/02/2025
Patricia Burnell-Anderson	School	Superannuation	07/14/2025
Astrid Fricke	School	Superannuation	07/14/2025
Jane Hagerty	School	Superannuation	08/16/2025

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

Jun-

Retirees' Payroll Check Series Used:	404503
Retirees' Payroll End Check Series Used:	404504
Refund Warrant Check Series Used:	404493-404496
Vendor Warrant Check Series Used:	404497-404502
Replacement Checks issued (ACH returns)	404491
BofA replacement check	404492

Educational Opportunities

n/a

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Accidental Disabilities

SCOTT A. HURST, Firefighter; Board to review application, physician statement, employer statement and medical records. Attorney Paul Hynes, of Angoff Goldman representing but not present.

- 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: S.A. (I), A.G.(I), J.C.(I), J.G.(I), B.F. (I)

EDWIN D. COX, Firefighter; Board to review application, physician statement, employer statement, medical records and Medical Panel Certificates and Narratives (All three physicians answered in the affirmative).

- 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 forward the Disability Transmittal to PERAC

So voted: S.A. (I), A.G.(I), J.C.(I), J.G.(I), B.F. (I)

OLD BUSINESS

Appropriation and POB discussion – Elvira Lopes, Budget Director present

Lopes was present to state that the City has remitted 50% of the 2026 Appropriation and that they will make the second installment in January. They have had initial discussions on how to fund this, and their choices will be to take it from the Pension Stabilization Fund, or to use authorized but unissued Pension Obligation Bonds. J. Condon mentioned that he has been in talks with the CFO and in order for the POB issuance to be beneficial the Board would have to agree to extend the funding schedule to 2038. He cautions against the wisdom of that. B. Farmer stated that the City can

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choose to fund the obligation any way they choose and at this time they have not been officially asked to change the funding schedule. The Director reminded Lopes that there will be interest assessed to the remaining 50% of the appropriation. She will send the City Auditor this figure in coming months.

Financials (11:30)

SEI Performance report for June (*prev. emailed to Bd. 7/18/25*)

Pat Blizzard of SEI, and Anthony Tranghese, Richard Cary of Fiducient present for mid-year review

Blizzard discussed market volatility over the last 53 years and demonstrated through a graph the wisdom of asset allocation, staying the course and not trying to time the market. He reviewed the portfolio performance with the Board. YTD has returned 7.24%, the 1 year, 3, 5, 7 and 10 years have returned 11.72%, 9.71%, 10.64% 7.86% and 7.72% respectively. He states that SEI is currently outperforming PRIT although that is not the benchmark to beat as Brockton's portfolio needs to be more conservative than theirs due to the funded ratio.

Tranghese and Carey of Fiducient followed up on SEI's presentation discussing allocation history and what moves have added and detracted value. They discussed savings of management fees. They state that their pacing models for private equity closely model SEI's and that the firm is doing what it was hired to do. They recommend cleaning up the former IPS as there have been minor changes to the portfolio. The current IPS is still in line, but there could be slight alterations made to the policy so that it mirrors the portfolios objectives. Blizzard agreed this could be done.

July Expense Budget, March cash books available for Board's review

Vet purchase-

Daniel J. Foye, Jr. Firefighter, review DD 214

Foye had previously (2006) been allowed to begin his veteran service purchase. He has completed paying for this, but the office discovered that he did not have all of his DD214s, but it demonstrated prior time. He wrote the Board a letter stating that he cannot locate his old records and what was submitted two decades ago is all that he has.

- Motion by S. Albanese, second by A. Gormley to grant Daniel Foye, Jr. 3 years 7 months of military service time.

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So voted: (5-0-0)

91A – Termination Hearings

Michael Powers- not present

P. Niklason has contacted his beneficiary and who informed her that she is attempting to obtain POA for Mr. Powers.

- Motion by S. Albanese, second by A. Gormley to stop Mr. Powers' pension as of August if he is not in compliance by then.

So voted: (5-0-0)

OTHER BUSINESS

Topic/s not reasonably anticipated by the Chairman

NON-ACTION ITEMS

Notice of Deaths

Alfred Urbaschak, retired DPW, deceased on June 30, 2025. No further payments will be made in his name.

James Crowley, retired Custodian, deceased on July 7, 2025. No further payments will be made in his name.

PERAC Retirement Calculation Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Peter Uzzo, JR.	City	Superannuation	04/12/2025
Kristen O'Brien- Hilliard	City	Superannuation	03/22/2025

New Business

n/a

OLD Business

n/a

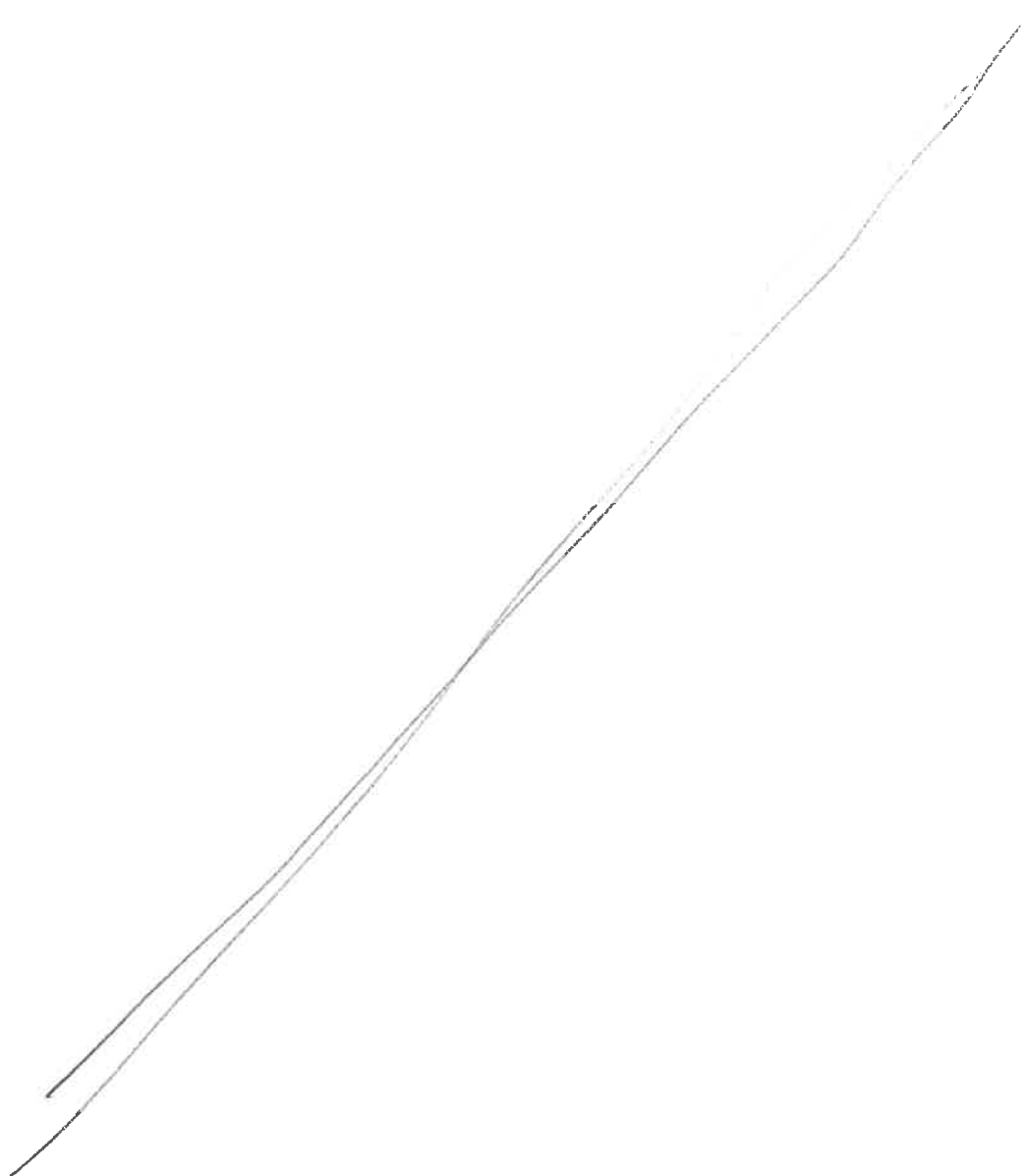
Other Business

Email from Mass Retirees dated 6/20/25, "Latest COLA News" (*prev. emailed to Bd 6/23/25*).

Email from Mass Retirees dated 6/20/25, "Latest Legislative and Health Insurance News" (*prev. emailed to Bd 6/27/25*).

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Email from Mass Retirees dated 7/11/25, "July COLA and Legislative News" (prev. emailed to Bd 7/14/25).

Email from Mass Retirees dated 7/18/25, "Healthcare storm Clouds Intensify" (prev. emailed to Bd 7/18/25).

Email from SEI dated 7/18/25, "SEI Insights: Access our best thought leadership from the quarter" (prev. emailed to Bd 7/18/25).

PERAC Memos

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

PM# 16-2025 Tobacco Company List

PM# 17-2025 Revised language for Benefit Calculation Approval Letters

PM# 18-2025 Cyber Attack

PM# 19-2025 Updated Member and Beneficiary Refund Forms & IRS Special Tax Notice

PM# 20-2025 Mandatory Retirement Board Member Training 3rd Quarter

PM# 21-2025 FY 26 Budget and Definition of Wages in Chapter 32

PM# 22-2025 Fraud Alert

PM# 23-2025 COLA for Supplemental Dependent Allowance Paid to ADR And AD Survivors

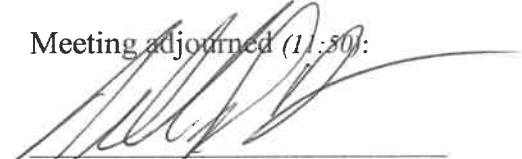
PM# 24-2025 Reinstatement to Service under GL C 32 s 105

Next meeting: August 26, 2025, 10:00 AM


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

So voted: (5-0-0)

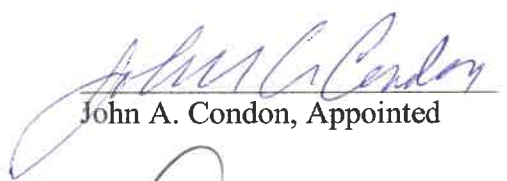
Meeting adjourned (11:50):




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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