

Brockton Contributory Retirement Minutes for March 25, 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

Executive Director, Jeanne Martineau, in attendance

Yes-No-Abstain

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

Minutes:

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

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve the executive minutes of February 25, 2025, for Anthony Fils

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve the executive minutes of February 25, 2025, for Laura Maguire

So voted: (5-0-0)

- Motion by S. Albanese, second by A. Gormley to approve the executive minutes of February 25, 2025, for Minerva Vazquez-Brown

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 March 31, 2025.

So voted: (5-0-0)

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

So voted: (5-0-0)

March 25, 2025

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
Rosalie Turgutalp	Vernava Excess Contribution
Walter Barris	Vernava Excess Contribution
Alfred Ryan	City
Adam Mello	City
Wendy Lawrence	School
Georges Philibert	School
Stacy Fournier	Excess Contribution
Melissa McCarthy	School
Terry Parrett	City
Rachelle Lopez-Gauthier	School
Kassie Stack	School
Helena Dormus	BRA
Michelle Brace	Vernava Excess Contribution
Margaret Mandeville	School
Gregory Victoria	School
Jamal Andrade	Vernava Excess Contribution
Joseph Angelo	Vernava Excess Contribution
Philip Bellao	Vernava Excess Contribution
Patricia Mullin	BHA
Patricia Burnell-Anderson	Vernava Excess Contribution
Kevin Smith	Traffic Duty deductions
Stephen O'Malley	Traffic Duty deductions
Kevin Gately	Vernava Excess Contribution

- 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>
Amelia Gomes	MTRS
Rebekah Davis	MTRS
Michele Bolton	State
Danielle Lanzillo	MTRS
Melissa Reynolds	MTRS
Kelly Walsh	MTRS
Catarina Almeida	MTRS
Gina Perrault	MTRS
Kristina Lutz	MTRS
Melissa Buckley	MTRS

March 25, 2025

- 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>
Rosanne Scully	School	Superannuation	03/12/2025
Sharon Spaulding	City	Superannuation	03/09/2025
Sandra Bryant	School	Superannuation	06/21/2025
Peter Uzzo, Jr	City	Superannuation	04/12/2025

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

Feb-

Retirees' Payroll Check Series Used:	404441
Retirees' Payroll End Check Series Used:	404442
Refund Warrant Check Series Used:	404434-404440
Vendor Warrant Check Series Used:	404420-404433
Replacement Checks issued (ACH returns)	404418/419

Educational Opportunities

n/a

Accidental Disabilities

EDWIN COX, Firefighter, applied for ADR. Board to review Application, Physician Statement, Employer Statement and relevant medical records. Paul Hynes representing. Board counsel has reviewed and recommends there is enough evidence to convene a PERAC appointed medical panel.

- Motion by I. Giannopoulos, second by A. Gormley to request that PERAC convene a medical Panel.
So voted: (5-0-0)

Financials

Patrick Blizzard from SEI, Anthony Tranghese and Richard Carey from Fiducient present to discuss 2024 performance and 2025 outlook.

Blizzard began by discussing the market outlook in conjunction with the current economy. The US exceeded expectations for the second year in a row. Despite rate cuts in 4Q, performance was lackluster, equity performance was challenged outside of US though the full year returns were still positive. The international fixed income is still in the positive region but equities are down due to the threat of tariffs. He spoke about the impact of tariffs on GDP.

For the year, the poor performer was World Equity Select 11.47 compared to its index of 17.49, but the SEI Structured Credit fund returned 20.33% YTD. He discussed real estate and that the US is realizing returns on this now as people are moving back to the office. The Board discussed future investments with Blizzard and he will return this summer with recommendations to continue to build out the private Equity program.

Richard Carey and Anthony Tranghese of Fiducient were present. The firm was hired to monitor and evaluate the OCIO. They discussed SEI's performance and assured the Board that they are on track and doing what the Board hired them to do. They will discuss the private equity plan with SEI later this summer

March Expense Budget available for Board's review

Old Business

n/a

New Business

Jessenia Urrea requests that the Board waive \$72.20 in interest on a makeup pursuant to MGL chapter 32, s 20 (5)(c)(3) (*Needham Bill*). The city neglected to take pension deductions for over one year, this was not a result of erroneous information provided by the member, and she had no knowledge of the error.

- Motion by S. Albanese, second by A. Gormley to find that this member meets the standards of MGL chapter 32, s 20 (5)(c)(3) and to waive the interest.

So voted: (5-0-0)

Victor Sebastian requests that the Board waive \$99.05 in interest on a makeup pursuant to MGL chapter 32, s 20 (5)(c)(3) (*Needham Bill*). The city neglected to take pension deductions for over one year, this was not a result of erroneous information provided by the member, and he had no knowledge of the error.

- Motion by S. Albanese, second by A. Gormley to find that this member meets the standards of MGL chapter 32, s 20 (5)(c)(3) and to waive the interest.

So voted: (5-0-0)

OTHER BUSINESS

Topic/s not reasonably anticipated by the Chairman

n/a

March 25, 2025

NON-ACTION ITEMS

Notice of Deaths

Lillian Haskell, deceased February 14, 2025, surviving spouse. No further payments will be made in her name.

David Boules, deceased February 23, 2025, retired Patrolman. No further payments will be made in his name.

Fotis Colocousis, deceased March 6, 2025, retired Police Lieutenant. No further payments will be made in his name.

Donna Wright, deceased March 4, 2025, retired Paraprofessional. No further payments will be made in her name.

M. Doris Thompson, deceased March 5, 2025, retired Secretary. No further payments will be made in her name.

David Pagan, deceased March 10, 2025, retired Maintenance. No further payments will be made in his name.

Howard Newton, deceased February 1, 2025, active member, Engineer. Refund of deductions to be made to beneficiary.

Stephen Monteiro, deceased January 1, 2025, active member, Fire Captain. Option D beneficiary to receive payments.

PERAC Retirement Calculation Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Brian Kirby	City	Superannuation	01/03/2025
Edward Williams	City	Superannuation	01/04/2025
Bruce Zeidman	City	Superannuation	recalc
Gerald Feodoroff	City	Superannuation	Option C pop up
Anthony Giardini	City	Accidental Disability	01/11/2025
Richard Holmes	School	Superannuation	01/15/2025
Eileen Angeli	School	Superannuation	01/07/2025
Michael Picanzo	City	Superannuation	01/16/2025

Other Business

Email from Mass Retirees dated 2/27/25, "Very Good News From Social Security" (*prev. emailed to Bd 2/27/25*).

March 25, 2025

Email from Mass Retirees dated 2/27/25, "Clarification: Social Security Request" (prev. emailed to Bd 2/28/25).

Email from Mass Retirees dated 2/28/25, "Legislative Committee and GIC Rates" (prev. emailed to Bd 2/28/25).

Email from Mass Retirees dated 3/07/25, "What you should know about pain management options" (prev. emailed to Bd 3/07/25).

Email from Mass Retirees dated 3/14/25, "Social Security Update and COLA Commission" (prev. emailed to Bd 3/14/25).

Email from Mass Retirees dated 3/21/25, "April Voice and Social Security" (prev. emailed to Bd 3/21/25).

PERAC Memos

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

PM# 10-2025 Tobacco Company list

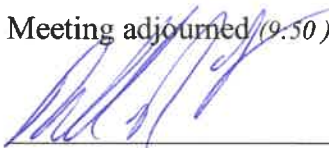
PM# 11-2025 Updated SSA-1945: Statement Concerning Your Employment in a job not covered by Social Security

Next meeting: April 22, 2025 9:00 AM

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

So voted: (5-0-0)

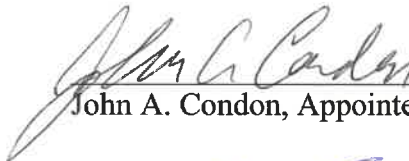
Meeting adjourned (9:50):




William R. Farmer, Chairman



Archibald Gormley, Jr. Elected



John A. Condon, Appointed



Scott G. Albanese, Elected



Irene Giannopoulos, Ex-Officio

March 25, 2025