

Brockton Contributory Retirement Minutes for October 21, 2025 at 9:00 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

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 September 30, 2025.

So voted: (4-0-1) *J.G.*

- Motion by S. Albanese, second by A. Gormley to approve the Executive Session minutes of September 30, 2025 for Andrew Wisocky.

So voted: (4-0-1) *J.G.*

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 October 31, 2025.

So voted: (5-0-0)

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

So voted: (5-0-0)

Refunds/Rollovers

<u>Name</u>	<u>Dept</u>
Brittany Hallisey	School
Jon Van Kuiken	BRA
Erik Duquette	City (Vernava)
Darren Hand	City (Vernava)
Stephen Gogan	City (Vernava)
Brian Gogan	City (Vernava)

October 21, 2025

Manuel Hernandez
Daniel Hancock
Kenneth Ellis
Laura Vivada, Estate

School
School (Vernava)
City (excess deductions)
School (active mbr death)

- 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>
Mary Evans	MTRS
Jacob Hume	MTRS

- 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>
William May	City	Superannuation	10/04/2025
Walter Tourinho	School	Superannuation	01/06/2026
Ana Mendes	School	Superannuation	01/21/2026
Donna Tourinho	City	Superannuation	01/06/2026
Christine Mills	School	Superannuation	12/20/2025
Denise Farrell	School	Superannuation	10/26/2025
Eric Clark	City	Superannuation	11/04/2025

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

Sept-

Retirees' Payroll Check Series Used:	404547-404548
Retirees' Payroll End Check Series Used:	404549
Refund Warrant Check Series Used:	404539-404543
Vendor Warrant Check Series Used:	404544-404546
Void/Replace (LaChance)	404361/404518
Replacement Checks issued (ACH returns)	

Educational Opportunities

n/a

October 21, 2025

Accidental Disabilities

n/a

Financials

Pat Blizzard of SEI present to discuss 3Q performance, and respond to letter from Board regarding Laborers' New England Region concerns Madison Capital holding.

The general theme of the SEI presentation is "uncertainty". The tariffs, geopolitical tensions and softening labor markets are contributing factors. That being said, the Brockton portfolio has performed strong this past quarter, with emerging markets and internationals being the leaders. This is because as the US dollar declines the developed international sector does well. Blizzard states that while the S&P is performing stellar, they are nervous as this is reminiscent of the tech bubble of 1999-2000. SEI expects another drop in fed rates which could mean a headwind for US Stocks. Core property is also performing again, as people are returning to office space. Blizzard stated that SEI's Core property is not investing in developing properties, but their holdings include a safer strategy of highly occupied spaces and warehouses.

Blizzard responded to last month's reservations posed by the laborers' New England Region Organizing Fund. Chris Pettia, head of SEI's private asset team, joined on the phone to discuss SEI's due diligence when investing with managers. SEI reached out to Madison Capital and the Senior Managing Director and General Counsel responded to the Board's concerns. SEI also discussed that Madison Capital is a legacy asset, and SEI has not invested with them since 2022 and further they have no exposure to Metro Loft and Kushner Companies which were of concern to the Labor Union. The Board instructed the Director to forward SEI's email and letter from Madison Capital to the Laborers' Union.

October Expense Budget, PROSPER Cashbooks submissions (June) available for Board's review

NEW BUSINESS

n/a

OTHER BUSINESS

Topic/s not reasonably anticipated by the Chairman

NON-ACTION ITEMS

October 21, 2025

Notice of Deaths

Bernard Siegel, retired Assessor, deceased 9/25/2025. 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>
Sylverson Robinson	City	Superannuation	06/07/2025
Lisa Webby	School	Superannuation	08/02/2025
Francis Czarnowski	City	Superannuation	08/15/2025
Leon McCabe	City	OPT. A popup	06/09/2025
Gail MacAuslan	City	OPT. A popup	08/21/2025
Minerva Vazquez-Browne	City	Accidental Disability	05/31/2024

New Business

n/a

OLD Business

n/a

Other Business

Email from Mass Retirees dated 10/03/25, "Retiree Health Insurance Development" (*prev. emailed to Bd 10/03/25*).

Email from Mass Retirees dated 10/10/25, "Turning 65 and Medicare Enrollment" (*prev. emailed to Bd 10/10/25*).

Email from Mass Retirees dated 10/17/25, "Important Retiree Health Insurance News" (*prev. emailed to Bd 10/17/25*).

Email from SEI dated 10/16/25, "SEI Insights: Access our best thought leadership from the quarter" (*prev. emailed to Bd 10/16/25*).

PERAC Memos

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

PM # 26-2025 4Q PERAC Mandatory Training

October 21, 2025

Next meeting 11/18/2025 9:00 AM

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

So voted: (5-0-0)

Meeting adjourned (9:55):


William R. Farmer, Chairman


Archibald Gormley, Jr. Elected


John A. Condon, Appointed


Scott G. Albanese, Elected


Juan Gonzalez, Interim Ex-Officio

October 21, 2025

THIS PAGE LEFT INTENTIONALLY BLANK

October 21, 2025