

Brockton Contributory Retirement Minutes for October 30, 2025 at 5:00 P.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, Ex-Officio

Executive Director, Jeanne Martineau in attendance

Yes-No-Abstain

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

Board met per request of the City Finance Department to discuss changing the funding schedule. Appearing before the Board were Troy Clarkson, CFO and Martin Brophy, Treasurer.

The City is experiencing budget hardships and wishes to issue bonds that were previously authorized. Clarkson stated it was around \$60M. The City officials state that in order for the Bond company to issue, there needs to be changes to the Retirement Systems funding schedule. Stifel recommends changing the actuarial assumption rate from 6.75% to 7.0% and extending the term from 2032 to 2038. The Board is receptive to helping the City yet the Chair warns that if the Board takes this action this will have to be the last time. If the economy takes a negative turn and the portfolio loses significant funds, they will not have any wiggle room to extend the schedule further and PERAC will not look favorably on an assumption rate higher than seven. Condon also states that he is not enthusiastic about extending the schedule to 2038, yet he is agreeable if the City will agree to grant incremental increases in the COLA threshold. He stated the Board has to act responsibly and by amending the schedule the City is realizing significant savings and some of that savings should be shared with the retirees. He discussed the portfolio's returns over the last decade and stated that he would ask for a lower increase if they only had to extend the schedule to 2036. Clarkson stated that they needed to extend the schedule to 2038. The Chair stated that he wanted a verbal agreement that the City Council would vote in favor of raising the COLA threshold, and Clarkson stated that he felt absolutely confident that the City Council would vote this based on his recommendation.

- Motion by J. Condon, second by S. Albanese, effective on the funding schedule for revaluation dated January 01, 2026, to amend the actuarial assumed interest rate from 6.75% to 7%, and further to extend the schedule from 2032 to 2038.

So voted: (5-0-0)

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- Motion by J. Condon, second by S. Albanese to accept the provision of M.G.L. c. 32 § 103(j) to increase the base amount the cost of living adjustment (COLA) incrementally from \$14,000 to \$15,000 effective July 01, 2026, \$16,000 effective July 01, 2027, \$17,000 effective July 01, 2028, \$18,000 effective July 01, 2029, \$19,000 effective July 01, 2030 and \$20,000 effective July 01, 2031.

So voted: (5-0-0)

- Motion by B. Farmer, second by S. Albanese to nominate J. Condon as the Board's representative and authorize him to meet with the bond agency or other parties if needed.

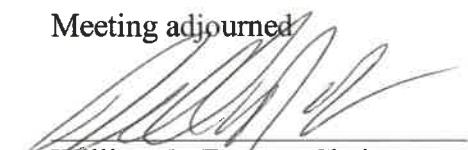
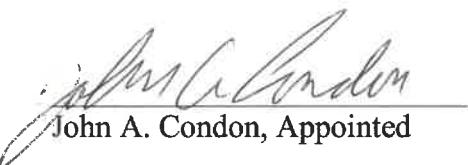
So voted: (5-0-0)

Next meeting board meeting 11/18/2025:

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

So voted: (5-0-0)

Meeting adjourned


William R. Farmer, Chairman
Archibald Gormley, Jr. Elected
John A. Condon, Appointed
Scott G. Albanese, Elected
Juan Gonzalez, Ex-Officio