

INTENTIONALLY LEFT BLANK

Brockton Contributory Retirement Agenda for February 28, 2019 at 1:00 P.M.
William R. Farmer, Chairman
John A. Condon, Appointed
MaryLynn Peters Chu, Ex Officio
Edward P. Mack, Elected
Scott G. Albanese, Elected

Executive Director, Jeanne Martineau and Board Counsel Greg Galvin present

Votes to be recorded as (Yes- No- Abstain)

Chairman welcomed John Condon as the newly appointed member

COLA PUBLIC HEARING:

- Motion by E. Mack, second by S. Albanese to open the Public Hearing.

So voted: (5-0-0)

E. Mack and J. Condon spoke in favor of granting 3% on the first \$12,000 effective July 01, 2019

- Motion by E. Mack, second by S. Albanese to close the Public Hearing.

So voted: (5-0-0)

- Motion by E. Mack, second by S. Albanese to grant the maximum Cost of Living Adjustment of 3% on the first \$12,000.

So voted: (5-0-0)

- Motion by E. Mack, second by S. Albanese to take a New Business item out of order to accommodate the Mayor's schedule.

So voted: (5-0-0)

The Chair recognized Mayor Carpenter, and three other members of the public

Mayor Carpenter inquired about the status of *Thomas Lambert & Stephen O'Malley v. Brockton Retirement Board*, CR-12-126 & CR-12-132 (traffic duty; not regular compensation).

Counselor Galvin explained that this is a decision regarding regular compensation and two retiring members filed an appeal with DALA. The decision of the Brockton Board prevailed and the members appealed with CRAB. Deductions cannot be returned to other members affected by this until all appeals are exhausted, or filing for appeal term expires. The Mayor confirmed that he understood the matter.

(Mayor exit 1:20)

Minutes:

- Motion by M. Peters-Chu, second by S. Albanese to approve the minutes of January 29, 2019.

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

- Motion by M. Peters-Chu, second by S. Albanese to approve the Executive Session minutes of January 29, 2019 for Leonard D. Widdiss, not subject to release due to medical information.

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

- Motion by M. Peters-Chu, second by S. Albanese to approve the Executive Session minutes of January 29, 2019 for Karen D. Hughes, not subject to release due to medical information.

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

Vendor and Payroll Warrant:

- Motion by S. Albanese, second by M. Peters-Chu to approve and authorize the payment of bills listed on the warrant of February 28, 2019.

So voted: (5-0-0)

- Motion by S. Albanese, second by M. Peters-Chu to approve and authorize the Contributory Pension Payroll for February 28, 2019.

So voted: (5-0-0)

Refunds

Melissa N. Gormley	School Department
Yvrose S Francois	School Department

- Motion by E. Mack, second by S. Albanese to approve the refunds as listed above.

So voted: (5-0-0)

Transfers Out

n/a

Retirement Applications Received:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
James F. Cummings	School Dept.	Superannuation	02/01/2019
Wanda K. Alves	School Dept.	Superannuation	02/09/2019

- Motion by E. Mack, second by S. Albanese to accept the Retirement Applications as listed above.

So voted: (5-0-0)

Educational Opportunities

1. NCPERS - May 18-22, 2019 - Austin Texas

- Motion by E. Mack, second by S. Albanese to authorize the travel for any Board member or the Executive Director if they wish to attend.

So voted: (5-0-0)

January

Warrant Check Series Used: #400852-400893

Retiree's Payroll Check Series Used: #400894-400915

Retiree's Payroll End Check Series Used: #400922-400927

Void/cancel Checks: #400916-400921

Replacement Check Series Used: #400922-400927

Financials

Review Trial Balance/Bank Statements

2. SEI Performance Report as of January 31, 2019

NEW BUSINESS

3. Summary of events for Judy A. Godino; Request Waiver of Overpayment.

Ms. Godino and Attorney Brenda McNally present. The Board explained that payroll error does not meet the requirements of the "Needham Bill" and therefore, there is no legal remedy to forgive the debt.

- Motion by E. Mack, second by S. Albanese to deduct \$100 monthly from Ms. Godino's retirement allowance beginning on the March 2019 check, until the debt is repaid after 18 months.

So voted: (5-0-0)

Anthony Tranghese from Financial Investment Advisors (FIA)

FIA's most recent site visit to SEI was in January of 2019. Tranghese discussed the SEI target asset allocation and the fees associated with the holdings. He discussed the strategic moves SEI has made and the Manager performance overview. Tranghese acknowledged that 1/3 of the System's trade record is for the year 2018 and, therefore, the 4Q loss in 18 creates a large drag on the overall performance of the portfolio. He presented charts which demonstrated quarterly performance history since inception of the contract, December 2014. Overall SEI has underperformed PRIT. SEI added value with their choice of fixed income managers. Brockton's overall manager performance on the real estate fared better than PRIT; however, the portfolio is underweight in comparison. Tranghese concluded that SEI's allocation and manager choice was not a value add for 2018. The world equity was a large drag on the portfolio in the last quarter of 18 but it has since rebounded. There is an expectation that there will be an outperformance in global equity for the first quarter of 19. The Board invited FIA to return in April and instructed Tranghese to initiate discussions with SEI and to assist in negotiating lower fees.

Disabilities

FRANCISCO J. BAEZ - Medical Panel Certificate, all three questions answered in the affirmative.

- Motion by E. Mack, second by S. Albanese to accept the Medical Panel Certificate and forward the Disability Transmittal to PERAC.

So voted: (5-0-0)

IT-

Director informs Board there has been no further progress with Schools.

The City Auditor is working with the Schools regarding this matter

Board to appoint Vice Chairman, vacancy left by Matthew McLaughlin

- Motion by E. Mack, second by J. Condon to nominate and appoint Scott Albanese as the Vice Chairman of the Board.

So voted: (5-0-0)

OLD BUSINESS

Director seeks guidance on Makeup/Buyback policy and assignment of compounding interest.

4. Review letter dated February 28, 2019 from Executive Director to Board

- Motion by E. Mack, second by S. Albanese to assess 0% interest to the buybacks or makeups once the member has entered into contract, and begun to make payments to the Board. Buyback period will continue to be no longer than 5 years.

So voted: (5-0-0)

Discuss Retirement Personnel issues and potential contracts.

5. Proposed employee contract

- Motion by E. Mack, second by S. Albanese to table until the March meeting

So voted: (5-0-0)

Other Business

Other Business not reasonably anticipated by the Chair

NON ACTION ITEMS

Notice of Deaths

Sally Zygmunt deceased January 21, 2019, no further payment shall be made in her name after the date of death.

Francis E. Celidonio deceased February 4, 2019, no further payment shall be made in his name after the date of death.

Doris B. Callahan deceased February 7, 2019, no further payment shall be made in her name after the date of death.

Richard R. Hamilton deceased February 15, 2019, no further payment shall be made in his name after the date of death.

James L. Eaton deceased February 23, 2019, Option C survivor benefits will be made to Debra Eaton.

Rose L. Ford deceased February 24, 2019, no further payment shall be made in her name after the date of death.

Retirement Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Theresa M. Fowler	School Dept.	Superannuation	12/07/2018
Carol A. Robbins	School Dept.	Superannuation	12/28/2018
Erik R. Hilliard	Police Dept.	Accidental Disability	12/21/2017
Peter A. Lake	Cemetery	Accidental Disability	11/27/2017

PERAC Memos

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

PERAC Memo #11/2019 Worker's Compensation Data Match in Prosper

Other Business

Executive Director distributed Board election documentation to Board members via email of February 20, 2019.

Member Annual Statements will be mailed out the first week of March

6. Letter dated February 28, 2019 from Executive Director to Board; Goals and Accomplishments

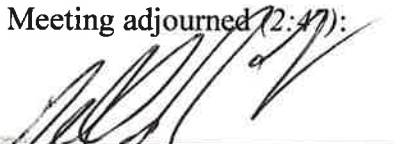
The Chair stated he would like to add the acquisition of a more updated website for the 2019 Goals.

Next meeting March 27, 2019:

- Motion by E. Mack, second by S. Albanese to adjourn the meeting
So voted: (5-0-0)

REMINDER: Statement of Financial Interests filing is due May 01, 2019

Meeting adjourned (2:47):



William R. Farmer, Chairman



Edward P. Mack, Elected



John A. Condon, Appointed



Scott G. Albanese, Elected



MaryLynn Peters Chu, Ex Officio

