

Brockton Contributory Retirement Minutes for Tuesday, October 24, 2017 at 1:00 P.M.

William R. Farmer, Chairman
Matthew J. McLaughlin, Appointed
MaryLynn Peters Chu, Ex Officio

Edward P. Mack, Elected
William E. Parlow, Elected (*absent*)

Executive Director, Jeanne Martineau present

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

Chairman recognized any member of the public who wishes to be acknowledged.
n/a

Minutes:

- Motion by E. Mack, second by M. McLaughlin to approve the minutes of September 20, 2017

So voted: (3-0-1)

(MPC Abstains)

Vendor and Payroll Warrant:

- Motion by E. Mack, second by M. McLaughlin to approve and authorize the payment of bills listed on the warrant of October 31, 2017

So voted: (4-0-0)

- Motion by E. Mack, second by M. McLaughlin to approve and authorize the Contributory Pension Payroll for October 31, 2017

So voted: (4-0-0)

Refunds

Jillian L. Munroe	School Dept.
Diana L. McGraw	School Dept.
Debra L. Moller	School Dept.
Desiree M. Metta	School Dept.
Mandy F. Lyons	School Dept.
Wisline Beljour-Peirra	BRA
Gary S. Smith	School Dept.

- Motion by E. Mack, second by M. McLaughlin to approve the refunds as listed above

So voted: (4-0-0)

Transfers Out

Caitlin J. Vandermark	MTRS
Katelyn M. Post	MTRS
Sheilah T. Stewart	State Board of Retirement

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James L. Hall MTRS
Yursa M. Cruise MTRS
Xue S. Zou Quincy Retirement Board

- Motion by E. Mack, second by M. McLaughlin to approve the transfers out as listed above

So voted: (4-0-0)

Retirement Applications:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Mark P. Coyne	Sealer of Weights & Measures	Superannuation	10/20/17
Robert F. Sergio	Police Dept.	Superannuation	10/06/17
Daniel F. Santry	Fire Dept.	Superannuation	10/03/17

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

So voted: (4-0-0)

Education Opportunities

1. PERAC - Mandatory Retirement Board Member Training - 4th Quarter, September 28th 2017 (previous emailed 10/2/17)

- Motion by E. Mack, second by M. McLaughlin to authorize Board Members or staff to attend training sessions if their schedule allows

So voted: (4-0-0)

Capital Markets Review 3rd Quarter 2017 - Complimentary Webinar *(previous emailed 10/2/17)*

September

Warrant Check Series Used: #20466 - 20483
End Checks (Office Payroll) Series Used: #20408 - 20412
End Checks (Office Payroll) Series Used: #20458 - 20461
End Checks (Office Payroll) Series Used: #20462 - 20465
Retiree's Payroll Check Series Used: #20484 - 20500
Replacement Check Series Used: N/A
Void/cancel Checks Used: N/A

Visitors/ Financials

Review Bank Reconciliation Statement

SEI

2. Month end Report August 2017 and Quarterly review submitted

Ascent Venture Partners

General Partners C. Walter Dick, and Geoff Oblak present to discuss performance of Ascent Holdings

The Partners began by discussing the organization and stated that W. Dick is coming off the investment Board, although he will still be working with the firm on the current investments. They have added a new staff member that they fully expect will become a partner. The Brockton Board has committed \$20M over the last two decades with the money manager; \$15.5M has been invested and \$11.8M has been distributed. The value of the invested capital is \$22M. AVP II (1995) exited its final investment, and they are harvesting the final investments for AVP III (1999) and have an exit planned within 12-24 months. AVP IV (2004) is 100% drawn with three remaining companies that are high performers. For AVP V (2008), the final investment was made in October 15 and 88% of capital has been called to date. AVP VI (2015) has had 43% of capital called to date with 6 investments completed. The Partners identified the Fund Drivers of each portfolio. They invited the Board to invest in AVP VII and the Chair instructed them to contact their Outsourced Chief Investment Officer, SEI to discuss any potential acquisitions.

Disabilities:

1:20

THEODORE M. HANCOCK - School Police - Accidental Disability Application

- Motion by E. Mack, second by M. McLaughlin to enter Executive Session for purposes of discussing medical records

So voted: M.M. (I), E.M. (I), B.F. (I), M.P.C. (I)

- Motion by E. Mack, second by M. McLaughlin to exit Executive Session

So voted: M.M. (I), E.M. (I), B.F. (I), M.P.C. (I)

B. Farmer asked the applicant if he is or was receiving any type of disability payments in relation to this injury to which the reply was negative.

- Motion by E. Mack, second by M. McLaughlin to find that Applicant meets standard of threshold to request a PERAC Appointed Medical Panel.

So voted: (4-0-0)

S. 101 Allowance

CHARLES SERGIO, retired from the Public Property Department under Accidental Disability, and passed on September 30, 2017. Ann Sergio submitted the Survivor Benefits Application, and death certificate and meets the s 101 criteria.

- Motion E. Mack, second by M. McLaughlin to award section 101 benefits to Ann Sergio

So voted: (4-0-0)

OLD BUSINESS

3. Letter to Dorothy Bilotta - Re: Superannuation vs. Accidental Retirement Allowance
Attorney Erin Clasby, Law Offices of James Aven, present on behalf of her client

Bilotta retired on Superannuation and subsequently retired under ADR which was approved and retro-active to April of 2016. It was determined she owed the Board funds for workers' compensation offset, and she then requested to withdraw her ADR and retain her superannuation status. The Chair suggested that she may retain the Superannuation status, however, if she were to settle her workers' compensation case and then apply for ADR again, the original ADR is held in abeyance and the ADR award will be based on the original acceptance. Thus, all workers' compensation offsets will apply retro-actively. The Board agreed to this solution. Board Counsel in conjunction with Attorney Clasby will work on a written agreement stating such.

90A- Half Pay

Study still in progress as the office is waiting on the Police Contract settlement details

NEW BUSINESS

4. Remote Participation pursuant to 940 CMR 29.10(5)

- Motion by E. Mack, second by M. McLaughlin to authorize remote participation for Brockton Retirement Board Members

So voted: (4-0-0)

Director sought guidance from Board regarding Workers compensation offset for COLA increases

Any business not reasonably anticipated by the Chair

n/a

NON ACTION ITEMS

Notice of Deaths

Charles Sergio deceased September 30, 2017, leaves a Sec 101 Survivor Ann Sergio.

Noris P. Bosch deceased September 21, 2017, no further payment shall be made in her name after the date of death.

Eugenia M. Horton deceased October 7, 2017, no further payment shall be made in her name after the date of death.

Jane Norris deceased October 12, 2017, no further payment shall be made in her name after the date of death.

Margaret Purdon deceased October 15, 2017, no further payment shall be made in her name after the date of death.

Richard M. Cribben deceased September 24, 2017, he leaves an option C survivor Gertrude A. Cribben.

Carl E. Pearson deceased September 24, 2014, he leaves a survivor Linda Pearson.
12(2)(d) Application or request of a cash refund pending.

Esther S. Monterio deceased October 10, 2017, no further payment shall be made in her name after the date of death.

Paul D. Sullivan deceased October 17, 2017, no further payment shall be made in his name after the date of death.

Retirement Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Christopher D. Junkins	School Dept.	Superannuation	08/11/17
Robert J. Smith	Police Dept.	Superannuation	07/27/17
Edward J. Gingilisky	Library	Superannuation	08/11/17
Margaret M. Sullivan	School Dept.	Superannuation	06/22/17
Steven S. Levy	Library	Superannuation	09/08/17
Leo G. Carney, Jr.	School Dept.	12(2)(d)	07/02/17
Patrick M. Kinch	Fire Dept.	Accidental Disability	11/21/16

IT

Director updated the Board on software conversion process. There was a second data sweep on September 28 and the dollar values transferred over well. One training session has taken place and there are more sessions scheduled. The staff is receptive.

Appeals or Exams at the State Level

n/a

OTHER BUSINESS

FIA offered 3Q 17 Capital Markets Review Webinar on October 18, 2017
(previously emailed to Board 10/2/17)

Email from Mass Retirees Discussing 2% Social Security Increase
(previously emailed to Board 10/18/2017)

5. Public Records Request from Analysis Group request financial data from 1999 to present
6. Letter from Executive Director to retirement check recipients

RPF for Actuarial Services issued October 02, and request deadline was October 17, 2017.
Proposals due November 13, 2017. Five firms requested RFP.

PERAC Memos

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

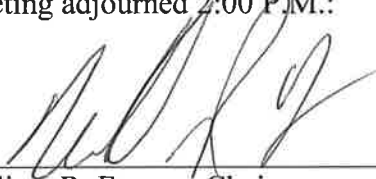
30-2017 Mandatory Retirement Board Member Training (previous emailed 10/2/17)

October 24, 2017

Next meeting scheduled for November 30, 2017:

- Motion by E. Mack, second by M. McLaughlin to adjourn the meeting
So voted: (40-0)

Meeting adjourned 2:00 P.M.:



William R. Farmer, Chairman



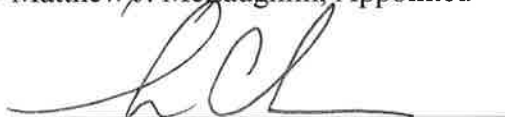
Edward P. Mack, Elected



Matthew J. McLaughlin, Appointed

ABSENT

William E. Parlow, Elected



MaryLynn Peters Chu, Ex Officio