

Brockton Contributory Retirement Minutes for Wednesday, September 20, 2017 at 1:00 P.M.  
**William R. Farmer**, Chairman  
**Matthew J. McLaughlin**, Appointed  
**MaryLynn Peters Chu**, Ex Officio (*absent*)  
**Edward P. Mack**, Elected  
**William E. Parlow**, Elected

Executive Director, Jeanne Martineau present

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

Roll Call: M. Peters Chu not present

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 August 31, 2017

**So voted:** (4-0-0)

**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 September 29, 2017

**So voted:** (4-0-0)

- Motion by E. Mack, second by M. McLaughlin to approve and authorize the Contributory Pension Payroll for September 29, 2017

**So voted:** (4-0-0)

**Refunds**

Braulio E. De Pina	School Dept.
Laura C. Matòs	School Dept.

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

**So voted:** (4-0-0)

**Transfers Out**

n/a

**Retirement Applications:**

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
James E. Smith	Police	Superannuation	10/18/17

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

**So voted:** (4-0-0)

### Education Opportunities

MACRS- Sunday, October 1st through Wednesday, October 4th 2017 *(previous emailed 9/6/17)*

No action

### August

Warrant Check Series Used: #20430 -20457

End Checks (Office Payroll) Series Used: #20359 - 20363

End Checks (Office Payroll) Series Used: #20404 -20407

Retiree's Payroll Check Series Used: #20413 -20429

Replacement Check Series Used: #20403

Void/cancel Checks Used: #20369

### Visitors/ Financials

Review Bank Reconciliation Statement

### Board reviewed the SEI Portfolio Report EOM July 2017

The retirement Board had requested that SEI compare the returns generated by investment of the proceeds of the City's 2005 pension obligation bond to the interest cost on the bond. With certain assumptions made, he calculated the annualized investment return for the System over the period specified to be 6.7% which compares favorably to the 5.51% cost of borrowing.

### Disabilities:

Board received the Ordinary Disability Application and Physician's Statement for TRACY L. BARBAS, Police Sergeant.

- Due the nature of the member's health, motion made by B. Parlow, second by E. Mack to vote to accept the Ordinary Disability Application subject to receipt of the additional medical records.

**So voted:** (4-0-0)

### IT

Executive Director informs the Board that PTG has taken over the Data from Tyler. There are some issues that the office needs to work on with the City and School Payroll Department to determine file layout for interface of deductions.

### Old Business

#### Letter to Dorothy Bilotta - Re: Superannuation vs. Accidental Retirement Allowance

- Motion by B. Parlow, second by E. Mack to continue the Superannuation allowance through the September payroll and require that Ms. Bilotta attend the October meeting to further discuss the actions to be taken.

**So voted:** (4-0-0)

COLA THRESHOLD INCREASE: Executive Director inquired as to the cost of a study to increase the COLA Base from \$12k, to \$13k, \$14k, or \$15k. Price estimated by the Actuary at Conduent was \$2,000 - \$2,500.

- Motion made by B. Parlow, and second by E. Mack to authorize the expenditure for a COLA base increase study

**So voted:** (4-0-0)

Board to review comprehensive set of Personnel Policies for the Brockton Contributory Retirement Office and Draft Employment Agreement

- Motion made by E. Mack, second by M. McLaughlin to accept the Personnel Policies.

**So voted:** (3-1-0) BP

Board discussed the Draft Employment Agreement and agreed to put it off until such time that the Executive Director feels it is an appropriate time to evaluate the staff.

New Business

Review and approve Request for Proposal for Actuarial Services

- Motion by B. Parlow, and second by E. Mack to accept the RFP and authorize issuance.

**So voted:** (4-0-0)

Any business not reasonably anticipated by the Chair

NON ACTION ITEM

Notice of Deaths

n/a

Retirement Approvals

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Bonnie J. Tucker	Traffic	Superannuation	07/21/17
Don A. Williams	School Dept.	12(2)(d)	06/12/17
Michele B. Gardner	School Dept.	Superannuation	06/22/17
Arthur P. Williams	School Dept.	Superannuation	06/30/17
Paul J. Grebauski	Police Dept.	Accidental Disability	07/21/17
Sandra A. Walsh	School Dept.	Superannuation	06/30/17
Joseph J. Diliddo	Parking Garage	Superannuation	07/21/17
James L. Eaton	School Dept.	Superannuation	06/30/17
Lori M. Maver	Police Dept.	Accidental Disability	06/30/17
Elizabeth A. Bragg	School Dept.	Superannuation	06/22/17
Wimmifred E. Petkunas	Police Dept.	Superannuation	07/31/17

**Appeals or Exams at the State Level**

n/a

**Other Business**

Executive Director received RESOLVE from City Council to attend their meeting of September 20; she could not attend and wrote the Council a letter dated September 16, 2017.

FINAL Independent Audit Reports, Clifton Larson & Allen; Pension Plan Schedules and Financial Statements and Required Supplemental Information as of 12/31/16 received September 20, 2017; *(draft previously supplied at August meeting, no changes)*

Board received email on September 13, from Mesirow Financial informing them that their Steel House and Lofts at Sodo (Orlando FL), has not sustained damage due to Hurricane Irma *(prev. emailed to Bd. 09/13/17)*.

Merger of Aberdeen Asset Management PLC and Standard Life PLC

**90A- Half Pay**

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

**PERAC Memos**

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

# 27-2017 Reinstatement to Service under G.L. c. § 105

# 28-2017 Selection of Fifth Member and Board Employees

#29-2017 Vendor Disclosures

Director asked the Board if they still wished to invite the legacy asset managers to come before the Board. Since SEI watches over the investments they didn't feel the need to have them visit with the Board.

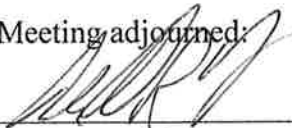
Next meeting: October 24, 2017

- Motion by E. Mack, second by M. McLaughlin to adjourn the meeting

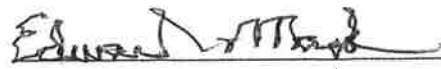
**So voted: (4-0-0)**

*(2:10)*


Meeting adjourned:



William R. Farmer, Chairman



Edward P. Mack, Elected

  
Matthew J. McLaughlin, Appointed

William E. Parlow, Elected

ABSENT  
MaryLynn Peters Chu, Ex Officio

