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Brockton Contributory Retirement Minutes for September 26, 2018 at 1:00 P.M.
William R. Farmer, Chairman
Matthew J. McLaughlin, Appointed
MaryLynn Peters Chu, Ex Officio
Edward P. Mack, Elected
Scott G. Albanese, Elected

Executive Director, Jeanne Martincau present

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

Chairman recognized any member of the public who wishes to be acknowledged

Minutes:

- Motion by E. Mack, second by S. Albanese to approve the minutes of August 29, 2018

So voted: (5-0-0)

- Motion by E. Mack, second by S. Albanese to approve the Executive Session minutes of August 29, 2018 for Leonard D. Widdiss, not subject to release due to medical information

So voted: (5-0-0)

Vendor and Payroll Warrant:

- Motion by E. Mack, second by S. Albanese to approve and authorize the payment of bills listed on the warrant of September 28, 2018

So voted: (5-0-0)

- Motion by E. Mack, second by S. Albanese to approve and authorize the Contributory Pension Payroll for September 28, 2018.

So voted: (5-0-0)

Refunds

Marie Charles	School Dept.
Bridget H. Duffy	School Dept.
Marydaneille Verrier	School Dept.
Holnide Preval	School Dept.
Rosedorly Dossous	School Dept.
Wei Kian Ng	School Dept.
Ralph Louis	School Dept.
Bertha Joachin	School Dept.
John J. Ferguson	School Dept.
Stace C. Garrick	School Dept.
Robert Sergio	Police Dept. (Ret. Ded in error on retro)

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

So voted: (5-0-0)

Transfers Out

Anne Cushing MTRS
Rebecca McIver MTRS
Corinne M. Pentz MTRS

- Motion by E. Mack, second by S. Albanese to approve the Transfers as listed above.
So voted: (5-0-0)

Retirement Applications Received:

<u>Name</u>	<u>Dept.</u>	<u>Type</u>	<u>Effective Date</u>
Elaine Simmons	School Dept.	Superannuation	11/08/18
Carol A. Lemons	BHA	Superannuation	09/14/18

- Motion by E. Mack, second by S. Albanese to accept the Retirement Applications as listed above
So voted: (5-0-0)

Education Opportunities

1. MACRS - Kevin J. Regan Fall , September 30th - October 3, 2018

- Motion by E. Mack, second by S. Albanese to authorize the travel for Board members and staff who can attend.
So voted: (5-0-0)

2. Mandatory Retirement Board Member Training - 4th Quarter 2018

- Motion by E. Mack, second by S. Albanese to authorize the travel for Board members and staff who can attend.
So voted: (5-0-0)

August

Warrant Check Series Used: #400545-400577
Retiree's Payroll Check Series Used: #400511-400538
Retiree's Payroll End Check Series Used: #400539-400544
Replacement Check Series Used: 400510
Void/cancel Checks Used: n/a
Misprint/ Void: n/a

Financials

Review Trial Balance/Bank Statements

3. PERAC Memo- #26-28: Regular Compensation Status of Payments Made in Lieu of Unused Leave Time

- Motion by E. Mack, second by S. Albanese to discontinue the practice of taking pension deductions from retirement staff members “in lieu of vacation pay”; however, pursuant to PERAC Memo #26-28 the Board shall await final appeals and take no action regarding recalculating retirement allowances or refunding staff members.

So voted: (5-0-0)

Disabilities

n/a

OLD BUSINESS

PATRICIA M. HILL-

Executive Director updated Board on retrieval of funds for overpayment of Retiree who passed June of 2017, and was paid until May of 2018. The funds were withdrawn from the retiree’s account after death and there has been an agreement and a payment schedule put in place to receive repayments of the outstanding debt.

RETIREE AFFIDAVITS

Grace Garlick

The bi-annual affidavit was not returned. The Executive Director spoke with her on the phone and retiree stated she would attempt to return the notarized form. Her payroll was stopped as of September and the July and August checks have been held until she returns the document.

Director informs Board Leonard Widdiss submitted his makeup payment on September 21st

NEW BUSINESS

Legal Service RFP update

Two attorneys have requested RFP’s and they have been sent to Law Office of Greg Galvin, and Law Office of Michael Sacco.

Actuarial extra costs

The original price quote calls for \$3,500, but the Actuary charged an extra \$2,750 for increased workload due to the fact that the membership data required much scrubbing. Director attested to the fact that the Actuary and the staff spent many hours on the data portion.

- Motion by E. Mack, second by S. Albanese to pay the additional costs to the Actuary for Reports for YTD 2017.

So voted: (5-0-0)

Board invited staff to meet with them regarding the prior bargaining agreement, however, the staff opted to wait until performance reviews were complete.

Other Business

Other Business not reasonably anticipated by the Chair

SEI

Terri Gerlich present to discuss Portfolio Status as of August 31, 2018

Gerlich began by stating that even though the key fundamentals such as corporate growth, job growth, high consumer spending and low unemployment exists, the market is not properly reflective of this. Intensifying trade tension, rising U.S. rate expectations and subpar reports outside of the U.S. were drags on the performance of most asset classes. Gerlich continued to state that in order to properly diversify and protect against the downside they are selling out of some fixed income holdings and moving to more intermediaries. The Structured Credit Fund and Energy Debt Fund performance helped the portfolio this quarter. He also advised that they are increasing the private equity program. He advised of certain management changes throughout the year and concluded that SEI is well diversified by asset class.

NON ACTION ITEMS

Notice of Deaths

Richard Davis deceased September 4, 2018, no further payment shall be made in his name after the date of death.

James Eaton deceased September 14, 2018, no further payment shall be made in his name after the date of death.

Betty Work deceased September 5, 2018, surviving spouse of Donald Work, 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>
Leschia M. Nelson	School Dept.	Superannuation	06/29/2018
Patricia A. Pagani	School Dept.	Superannuation	06/29/2018
Deborah H. Pullia	School Dept.	Superannuation	06/29/2018
Theresa A. LeBlanc	School Dept.	Superannuation	06/26/2018

PERAC Memos

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

PERAC Memo #25/2018 Allowable Earnings Determination, Pursuant to G.L. c. 32 § 91A

PERAC Memo #26/2018 Regular Compensation Status of Payments Made in Lieu of Unused Leave Time

PERAC Memo #27/2018 Direct Deposit Scam

PERAC Memo #28/2018 Mandatory Retirement Board Member Training - 4th Quarter 2018


New Business

Board received copies of Year End 2017 Financial Statements, Pension Plan Schedules Report and GAO report from CliftonLarsonAllen, LLP

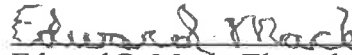
Next meeting October 24, 2018:

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


Meeting adjourned (1:35):



William R. Farmer, Chairman




Edward P. Mack, Elected



Matthew J. McLaughlin, Appointed



Scott G. Albanese, Elected



MaryLynn Peters Chu, Ex Officio