

Brockton Contributory Retirement Minutes for Wednesday, May 24, 2017 at 1:00 P.M.

William R. Farmer, Chairman

Edward P. Mack, Elected

Matthew J. McLaughlin, Appointed

William E. Parlow, Elected

MaryLynn Peters Chu, Ex Officio (*absent*)

Board Counsel, Greg Galvin and Executive Director, Jeanne Martineau present

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

Roll Call:

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 April 21, 2017
So voted: (4-0-0)

- Motion by E. Mack, second by M. McLaughlin to approve the Executive Session minutes of April 21, 2017 for P. KINCH, not subject for public release due to medical information.

So voted: (4-0-0)

- Motion by E. Mack, second by M. McLaughlin to approve the Executive Session minutes of April 21, 2017 for purposes of discussing Personnel Negotiations.

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 May 31, 2017

So voted: (4-0-0)

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

So voted: (4-0-0)

Refunds

Sean P. Fay

Water Dept.

Alexander E. Moreta

School Dept.

Andrew T. Halpin, III

Sewer Dept.

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

So voted: (4-0-0)

April

Vendor Check Series Used: #20157-20193
End Checks (Office Payroll) Series Used: #20147-20151
End Checks (Office Payroll) Series Used: #20152-20155
Retiree's Payroll Check Series Used: # 20194-20210
Replacement Check Series Used #20156
Void/cancel Checks Used 127789

Visitors:

n/a

Financials

- 2. SEI performance report (consolidated) as of 04/30/2017
- 3. Board to adopt amended Investment Policy Statement pursuant to the March vote to invest in Energy Debt tabled from April meeting

The Board retained the same narrative on the original IPS, however, removed the ranges and added them to an Appendix with the following ranges.

Appendix A

US Equity	10-50%
Non-US Equity	0-30%
Investment Grade Fixed Income	10-44%
High Yield Fixed Income	0-20%
Emerging Markets Debt	0-20%
Multi-Asset Real Return	0-20%
Private Assets	0-15%
Structured Credit	0-15%
Real Estate	0-15%

- Motion by E. Mack, second by M. McLaughlin to approve the amended IPS with the Appendix

So voted: (5-0-0)

Review Bank Reconciliation Statement

Director advises that the 2016 Annual Statement was submitted timely and mailed on Wednesday April 26, 2017.

- 4. Board to review and potentially approve the Pre-Employment/Job Placement Medical Questionnaire, created by Attorney Galvin

There was much discussion regarding this subject. With the exception of Public Safety, the City doesn't require pre-employment physicals when they hire. B. Parlow expressed concern that the City has hired people with pre-existing injuries, then they are subsequently injured in the performance of their Brockton employment and awarded Accidental Disability. The award of

So voted: (4-0-0)

PAUL J. GREBAUSKI Accidental Disability Medical Panel Certificate received; all three questions answered in the affirmative

- Motion by B. Parlow, second by E. Mack to accept the findings of the medical panel, approve the ADR application and to forward the Disability Transmittal to PERAC.

So voted: (4-0-0)

Other Business

Board discusses c. 32 §3(6) (c), buyback required for those who re-enter service within two years for eligibility for ADR.

B. Farmer stated he feels that the member in question would need to pay back regular interest. The buyback interest of full actuarial valuation should not apply since this member is *required* to buy back the time in order to apply for an Accidental Disability. There was no action at this time. The member has not made an official request to the Retirement office to buyback time since May 12, 2016. Mr. Widdis received an update calculation per William Parlow's request dated April 20, 2017.

5. Board to review comprehensive set of Personnel Policies for the Brockton Contributory Retirement Office.

The policies were presented in draft form. The Executive Director explained that some of the matters which were in the former Personnel Policy Agreement have been incorporated into a more comprehensive set of policies and an Appendix has been added for those benefits that are typically negotiated on a periodic basis. The Executive Director will work with the Board Counsel and the Board will review and take this up at the next meeting.

New Business

Any business not reasonably anticipated by the Chair
n/a

NON ACTION ITEMS

Notice of Deaths

NOREEN P. FLYNN deceased 4/25/2017; No further payments shall be made in her name after the date of death

SHIRLEY E. BERQUIST deceased 5/1/2017; No further payments shall be made in her name after the date of death

Next meeting: June 28, 2017

Motion by E. Mack, second by M. McLaughlin to adjourn the meeting
So voted: (4-0-0)

Meeting adjourned 3:15



William R. Farmer, Chairman



Edward P. Mack, Elected



Matthew J. McLaughlin, Appointed



William E. Parlow, Elected

ABSENT

MaryLynn Peters Chu, Ex Officio