

Minutes

Retirement Board Meeting of

March 26, 2024

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am on Tuesday, March 26, 2024, in the Lobby Conference Room at 289 Elm Street, Marlborough, Massachusetts. Board Members present: Gregory Brewster, Diane Smith, Robert Gustafson, William Taylor, and Daniel Stanhope. Also present: Retirement Board Director, Mark Bingle, Meredith Colacchio, Michael Ossing, Steven MacLellan, Jessica Lau, and Attorney Christopher Collins.

The meeting was called to order at 8:15am.

Public Comments: One comment from the public was heard from a retiree requesting the Board to complete a COLA vote due to the increase of the cost of living.

Approve Warrants:

The Board reviewed the warrants for the month of March as follows: Retiree Payroll Warrant: \$1,522,272.41, the Vendor Warrant: \$14,036.58, and the Staff Payroll Warrant in the amount of \$35,701.00. Diane Smith made a motion to approve the retiree payroll, vendor, and staff payroll warrants. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Approve Minutes:

The Board reviewed the minutes of February 27, 2024. Diane Smith made a motion to approve the minutes. Robert Gustafson seconded the motion to approve. **Vote: Unanimous 5-0.**

Financial Statements:

The Board was informed that November accounting was completed and submitted to PERAC as well as they reviewed the February Citizen's Bank Reconciliation. Diane made a motion to approve the financial statements. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

Chairman Brewster acknowledged Stephen MacLellan from Meketa regarding the Fund Evaluation Report. He provided a package regarding the Economic and Market updates through February 2024. As well as going over the annual performance updates for 2023. Stephen provided an update on the search for the RFP's that are in process. He stated there was a slight decline as of 2023 on the expected return over 20 years went down by a quarter of a percent. During his reporting he reached out to three of the investment managers from Rhumblin, State Street Global, and Payden Investments to review the questions that were sent previous and if they had any new information or have a change in their original answers.

Approval of New Members:

The Board received seven applications for membership. Florinda Folan - full-time senior clerk for the Department of Inspections. Breana Zindle, Gabrielly Lino Coelho, and Ionaluci Soares - full-time para educators in the school system. Crecilda DeXouza-Knowles - full-time EL para educator in the school system. Danian Bailey - full-time custodian in the school system. Finally, Patrick Lyons - full-time behavior technician in the school system. Daniel J. Stanhope made a motion to accept and place new members on file. Diane Smith seconded the motion. **Vote: Unanimous 5-0.**

Approval of Retirements:

The Board received one application for retirement for David Logan - retirement date of March 17, 2024. Mr. Logan was a Firefighter in the Fire Department with thirty years and ten months of service. Mr. Logan chose Option C retirement benefit. Daniel J. Stanhope made a motion to approve the corrected retirement date. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

Request for Refunds and Rollovers:

The Board received two requests for rollover. One rollover was for Ana Mendoza who served as a cafeteria helper in the school system for four years and eleven months as well as Geralyn Schultz who was the city of Marlborough's children's librarian for seven years and seven months. Diane Smith made a motion to approve these rollovers. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

Request for Transfers:

The Board received three requests for transfer. Massachusetts Teachers' Retirement requested the transfer of para educator, Heather Hall; three years and seven months of service. Worcester Regional Retirement requested the transfer of para educator Kelsie Heinecke; two years and two months of service. Leominster Retirement Board requested the

transfer of para educator Alydia Le; four months of service. William Taylor made a motion to approve these transfer requests. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Refund Warrant- \$56,780.96

At 8:31, William Taylor made a motion to move from regular open meeting to Executive Session. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Executive Session ended and Robert Gustafson re-entered Regular Session. The Board returned to Regular Open Session at 8:45 am. Gregory Brewster announced that a roll call vote was taken to re-appoint Robert Gustafson as the 5th member. **Vote: Unanimous 4-0.**

Final Settlements:

The Board recognized the death of Catherine J. Digou on March 8, 2024. Ms. Digou served as a Police Officer in the Police Department for thirty-two years until her retirement on May 9, 2022. Ms. Digou retired under the option C benefit. William Taylor made a motion to accept and place on file. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Discussion of Office Matters:

- The Board recognized the letter from Roselli, Clark Associates regarding the upcoming audit.
- Director Bingle informed the Board that interviews for the open Assistant Director position are complete. He has offered the Assistant Director position to Meredith Colacchio, the Administrative Assistant (position now open). Director Bingle requested a \$5 retroactive payment from the last Board meeting to current since Ms. Colacchio has been acting out of grade as the Assistant Director. Ms. Colacchio accepted the offer as Assistant Director; first official day will be Monday, April 1, 2024. William Taylor made a motion to support the new Assistant Director and approve the retro payment for acting out of grade. Gregory Brewster seconded the motion. **Vote: Unanimous 5-0.**

PERAC Correspondence:

03/18/2024 – PERAC Memo #10: Tabacco Company List

Diane Smith made a motion to accept and place on file. Robert Gustafson seconded the motion.

Vote: Unanimous 5-0.

At 9:11am, William Taylor made a motion to move from Regular Open Meeting to Executive Session. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**

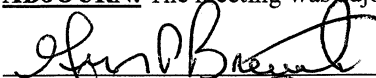
Executive Session ended and the Board returned to Regular Open Session @ 9:36am. Gregory Brewster announced that the Board denied the change of Ordinary Disability to Accidental Disability to the applicant. **Vote: Unanimous 5-0.**

MISC. Correspondence: NONE

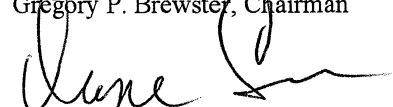
NEW BUSINESS/OLD BUSINESS: The Board requested that the retirement office put together a budget in the agenda packet for the calendar year.

NEXT BOARD MEETING: April 23, 2024, at 8:15am.

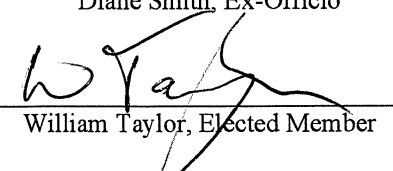
ADJOURN: The meeting was adjourned at 9:40.



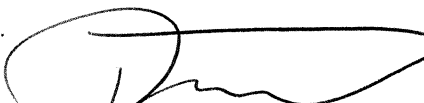
Gregory P. Brewster, Chairman



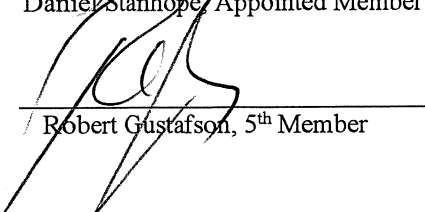
Diane Smith, Ex-Officio



William Taylor, Elected Member



Daniel Stanhope, Appointed Member



Robert Gustafson, 5th Member