

**Minutes
Retirement Board Meeting of
March 30, 2021**

The monthly meeting of the Marlborough Retirement Board was held on March 30, 2021. The meeting was held remotely due to the Covid-19 crisis. Gregory Brewster, William Taylor, Daniel Stanhope, Diane Smith, Margaret Shea, and Nathaniel Chen were participating remotely. Michael Ossing, Robert Gustafson, and Lindsay Saienni of FIN Network was also attending.

1. The meeting was called to order at 8:17 a.m.
2. A motion was made and seconded to approve the minutes of the meeting of February 23, 2021.

Diane Smith - Yes
William Taylor - Yes
Daniel Stanhope - Yes
Gregory Brewster - Yes
Motion carried.

3. The Board reviewed the Roselli, Clark & Associates Letter of Engagement. The cost of annual audit for the years 2020 to 2022 would be \$8,500. A motion was made and seconded to approve.

William Taylor - Yes
Daniel Stanhope - Yes
Gregory Brewster - Yes
Diane Smith - Yes
Motion carried.

4. The Board reviewed materials regarding the FY22 COLA vote. A motion was made and seconded to schedule the vote for the April retirement board meeting scheduled for April 27, 2021.

Daniel Stanhope - Yes
Gregory Brewster - Yes
Diane Smith - Yes
William Taylor - Yes
Motion carried.

5. Approval of retirements was the next item on the agenda. The following individuals had applied to retire in February: Stephen Krysa, Joseph Popek, Carol Farese, and Darlene Archibald. Diane Lachapelle applied to retire in January. After a review of pertinent information, a motion was made and seconded to approve.

Gregory Brewster - Yes



Diane Smith – Yes
William Taylor – Yes
Daniel Stanhope – Yes
Motion carried.

6. Refunds and transfers were the next topic for discussion. The Board reviewed refunds due to Jamie Henderson, Audrey Wayman, Diane Lachapelle, Joseph Popek, and Stephen Krysa. The Worcester Regional Retirement Board requested a transfer of Nathan Boudreau's annuity savings fund. The City of Worcester requested a transfer of Joshua Kortick. A motion was made and seconded to approve the refunds and transfers.

Diane Smith – Yes
William Taylor - Yes
Daniel Stanhope - Yes
Gregory Brewster – Yes
Motion carried.

7. The Board reviewed a list of managers that had submitted Vendor Disclosure Statements. The members were referred to PERAC's PROSPER site to review the disclosures. A motion was made and seconded to accept and place on file.

William Taylor – Yes
Daniel Stanhope – Yes
Gregory Brewster – Yes
Diane Smith – Yes
Motion carried.

8. The Financial Review was the next item on the agenda. The Board reviewed the following documents:
- a. Operating Budget as of 3/31/21
 - b. Cash Flow Analysis
 - c. February 2021 Accounting
 - d. Cash Reconciliation

The director discussed the likely overruns caused by the Board's October, 2020 investment in the Rhumblin HEDI Index. The approximate overrun would be \$25,300 in management fees and custodial costs. By way of comparison, the Board's investment in FMI, which was replaced by the HEDI index, cost approximately \$108,364 in fees and expenses for three quarters.

A motion was made and seconded to accept and place on file.

Daniel Stanhope – Yes
Gregory Brewster – Yes
Diane Smith – Yes
William Taylor – Yes
Motion carried.



9. A motion was made and seconded to approve the following warrants: payroll warrant for March 2021, warrant #082021, and warrant #092021.

Gregory Brewster – Yes
Diane Smith - Yes
William Taylor – Yes
Daniel Stanhope - Yes
Motion carried.

10. New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman) was the next topic for discussion. The director told the members that the RFP for infrastructure would be available in the next two days. Henry Jaung and Stephen MacLellan from Meketa should be at the April meeting to discuss the results. The director also spoke to the members about the upcoming actuarial valuation. She discussed asking Dan Sherman to meet with the Board to discuss the assumptions and other studies they may want to include. The Board asked to meet with Mr. Sherman at their April meeting.

11. A motion was made and seconded to adjourn the meeting at 8:30 a.m.

Diane Smith – Yes
William Taylor – Yes
Daniel Stanhope – Yes
Gregory Brewster - Yes
Motion carried.

A handwritten signature in cursive script, appearing to read "Gregory P. Brewster".

Gregory P. Brewster, Chairman