

**Minutes  
Retirement Board Meeting of  
June 30, 2020**

The monthly meeting of the Marlborough Retirement Board was held on June 30, 2020, 2020. The meeting was held remotely due to the Corvid-19 crisis. Gregory Brewster, William Taylor, Daniel Stanhope, David Keene, Diane Smith, Margaret Shea, and Nathaniel Chen were participating via conference call.

1. The meeting was called to order at 8:17 a.m.
2. A motion was made and seconded to approve the minutes of May 26, 2020.

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

3. The next item was the review and approval of the draft 2021 Operating Budget. The line-item for the Administrative Clerk was revised from full-time to part-time with an annual cost of \$19,760. After discussion, a motion was made and seconded to accept the FY2021 Operating Budget of \$401,268.

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

The Director asked the members to approve a 2% salary increase for herself and Nathaniel Chen. A motion was made and seconded to approve.

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

4. The Board reviewed requests for creditable service. Thomas Regele, a member of the Massachusetts Teachers' Retirement System, had requested creditable service for non-contributory employment as a Tutor in the Marlborough Public Schools from February 1993 to June 1994. Records supplied by the School Department indicate that the only period time eligible for service was from February 1993 to June 1993. After discussion, a motion was made and seconded to allow .3333 years of creditable service upon makeup.

Daniel Stanhope – Yes  
David Keene – Yes  
Diane Smith – Yes  
William Taylor – Yes  
Gregory Brewster – Yes  
Motion Carried

The Board reviewed a request from Carol Farese to purchase credit for non-contributory employment as a Clerical/Para Educator Substitute from October 1995 to August 23, 1998. Information provided by the School Department indicated that her employment was rendered on a less than 1040 hour per year basis. A motion was made and seconded to deny creditable service.

David Keene – Yes  
Diane Smith – Yes  
William Taylor – Yes  
Gregory Brewster – Yes  
Daniel Stanhope – Yes  
Motion Carried.

5. The Board reviewed PERAC's response in the matter of Marlborough Retirement Board v. Public Employee Retirement Administration Commission. A motion was made and seconded to accept and place on file.

Diane Smith – Yes  
William Taylor – Yes  
Gregory Brewster – Yes  
Daniel Stanhope – Yes  
David Keene – Yes  
Motion Carried

6. Approval of retirements was the next item on the agenda. Deborah Boates, formerly of the Library, and Michael Volpe, formerly of the DPW, had applied for superannuation in May. After a review of pertinent information, a motion was made and seconded to approve.

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

7. The Board reviewed refunds and transfers. After discussion, a motion was made and seconded to approve all refunds and transfers.

Gregory Brewster – Yes  
Daniel Stanhope – Yes  
David Keene – Yes  
Diane Smith - Yes





William Taylor - Yes  
Motion carried.

8. New Business / Old Business was the next item on the agenda. PERAC had approved the Board's request for a supplementary regulation to conduct simultaneous election. The Board reviewed an election timetable. The Board also reviewed a list of respondents to their RFP for Defensive Equity Managers. A motion was made and seconded to accept and place on file.

Daniel Stanhope – Yes  
David Keene – Yes  
Diane Smith - Yes  
William Taylor - Yes  
Gregory Brewster - Yes  
Motion Carried

9. The Board reviewed a cash flow analysis and operating budget as of June 30, 2020. The Board also reviewed the cashbooks, journals, and trial balance for May 2020. The May reconciliation was not complete but will be presented at the July meeting. A motion was made and seconded to accept and place on file.

David Keene – Yes  
Diane Smith - Yes  
William Taylor - Yes  
Gregory Brewster – Yes  
Daniel Stanhope – Yes  
Motion Carried

10. Approval of Warrants was the next item on the agenda. The Board reviewed warrants #132020, #142020, and the June 2020 retiree payroll warrant. A motion was made and seconded to approve.

Diane Smith – Yes  
William Taylor – Yes  
Gregory Brewster – Yes  
Daniel Stanhope – Yes  
David Keene – Yes  
Motion Carried

11. The Board reviewed the accidental disability application of James Fortin. The Board received application and medical records under separate cover. A motion was made and seconded to approve the application.

William Taylor – Present  
Gregory Brewster – Yes  
Daniel Stanhope – Yes  
David Keene – Yes  
Diane Smith – Yes



The motion carried.

12. A motion was made and seconded to adjourn the meeting at 8:35 a.m.

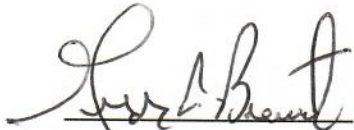
Gregory Brewster – Yes

Daniel Stanhope – Yes

David Keene – Yes

Diane Smith – Yes

William Taylor - Yes

A handwritten signature in dark ink, appearing to read 'Greg P. Brewster', written over a horizontal line.

Gregory P. Brewster, Chairman