

**Minutes  
Retirement Board Meeting of  
August 25, 2020**

The monthly meeting of the Marlborough Retirement Board was held on August 25, 2020. The meeting was held remotely due to the Covid-19 crisis. Gregory Brewster, William Taylor, Daniel Stanhope, David Keene, Diane Smith, Margaret Shea, and Nathaniel Chen were participating via conference call. Michael Ossing was also participating.

1. The meeting was called to order at 8:15 a.m.
2. A motion was made and seconded to approve the minutes of July 28, 2020.  
William Taylor - Yes  
Diane Smith - Yes  
David Keene - Yes  
Daniel Stanhope - Yes  
Gregory Brewster - Yes  
Motion carried.
3. Approval of retirements was the next item on the agenda. The following individuals had applied for superannuation to take effect in July 2020: Timothy Brecken, Frederick Flynn, John Ghiloni, Holly Kersey, Pamela Landry-Rudd, and Paula Murphy. After review of pertinent information, a motion was made and seconded to approve.  
Diane Smith - Yes  
David Keene - Yes  
Daniel Stanhope - Yes  
Gregory Brewster - Yes  
William Taylor - Yes  
Motion carried.
4. The Board reviewed refunds and transfers. After discussion, a motion was made and seconded to approve all refunds and transfers.  
David Keene - Yes  
Daniel Stanhope - Yes  
Gregory Brewster - Yes  
William Taylor - Yes  
Diane Smith - Yes  
Motion carried.
5. New Business / Old Business was the next item on the agenda. Biennial affidavits were mailed to the retirees. Response so far has been strong; approximately 80% had been returned. Second notices would be mailed in early September. Nomination papers for Board Member elections were available. To date, only Michael Ossing returned a nomination paper. Discussion followed about whether an elected city official was eligible to run. The director was requested to write to PERAC for their opinion on the matter. The Director told the members that PERAC had acknowledged their hire of Rhumblin to manage a defensive index



strategy. Currently, Michael Sacco's office was reviewing the management agreements. The Director spoke to the Board about difficulty she was having regarding dual membership provisions and asked if they would authorize a discussion with Sacco's office. The Board suggested she contact Middlesex County Retirement System for information.

6. The next item on the agenda was the Financial Review. The Board reviewed a cash flow analysis and operating budget as of August 31, 2020. The Board reviewed the cashbooks, journals, and trial balance for June 2020. The Board also reviewed the June and July cash reconciliation and bank statements. A motion was made and seconded to accept and place on file.

Gregory Brewster - Yes

William Taylor - Yes

Diane Smith - Yes

Dave Keene - Yes

Dan Stanhope - Yes

Motion carried

7. The Board reviewed warrants 152020, 162020, 172020, 192020, and 202020. The August payroll warrant was not yet complete due to late changes. A motion was made and seconded to approve.

William Taylor - Yes

Diane Smith - Yes

Dave Keene - Yes

Dan Stanhope - Yes

Gregory Brewster - Yes

Motion carried

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

Diane Smith - Yes


Dave Keene - Yes

Dan Stanhope - Yes

Gregory Brewster - Yes

William Taylor - Yes

Motion carried



Gregory P. Brewster, Chairman