

**Minutes  
Retirement Board Meeting of  
October 27, 2020**

The monthly meeting of the Marlborough Retirement Board was held on October 27, 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 the meeting of September 29, 2020 with the correction made in item #7.  
  
Diane Smith - Yes  
Bill Taylor – Yes  
David Keene – Yes  
Daniel Stanhope – Yes  
Gregory Brewster - Yes  
Motion carried.
3. PERAC had notified the Board that Willard Losey had not returned his Annual Statement of Earned Income. Mr. Losey was informed that he had the opportunity to address the Board at this meeting. The director noted that Losey has been in contact and has e-mailed his forms to PERAC. A motion was made and seconded to table this issue to the November meeting.  
  
Bill Taylor – Yes  
David Keene – Yes  
Daniel Stanhope – Yes  
Gregory Brewster – Yes  
Diane Smith - Yes  
Motion carried.
4. Henry Jaung and Stephen MacLellan from Meketa joined the conference call to review investment performance. Mr. Jaung began the presentation with an economic and market update. He noted that for the month of September most asset classes declined partly because of failure of Congress to pass a stimulus bill. Since March, most asset classes have recovered from their lows. The S&P 500 has appreciated 56% since the March low point. Mr. Jaung said that the markets are expecting increased volatility for the next twelve months. Mr. MacLellan addressed the upcoming presidential election and potential impact on investment climate. At the end of the quarter, the value of the assets was \$193.4 million. By way of comparison, at the end of the 1<sup>st</sup> quarter the asset value was \$160 million. The system's equity allocation is almost on target with New Policy Step 2 due to good equity returns and added allocations. Jaung noted that the Board will be conducting searches in private debt, infrastructure, real estate, private equity, and

high yield in early 2021. MacLellan discussed performance and asset allocation. The third quarter return was 5.4%. The year-to-date return was 2.7%. MacLellan discussed Frontier Capital which is having a challenging year due to the airline stocks it held in its portfolio at the beginning of the year. Meketa will continue to monitor Frontier.

5. The Board discussed the lump-sum payment due to the survivors of David Misch. Mr. Misch was an inactive member who died in January of 2020. His beneficiary of record was also deceased. His brother, Benjamin Misch, supplied us with a Voluntary Administration Statement from the Worcester Probate and Family Court which named him and his sister as “those who would take in the case of intestacy. M.G.L. . c.32, s.11(2)(c) allows a board to pay the legal representatives of a deceased member the amounts that would have been paid to a beneficiary who is dead. A motion was and seconded to make a vote to approve a lump-sum death benefit to Benjamin Misch and Kathe Tuttmann.

David Keene – Yes

Daniel Stanhope – Yes

Gregory Brewster – Yes

Diane Smith – Yes

Bill Taylor - Yes

Motion carried.

6. Refunds and transfers were the next item on the agenda. Rodego Macedo and Mariam Hurley were scheduled to receive refunds of their annuity savings accounts. The Norfolk County Board had requested a transfer of Nicholas Milano’s account. The Worcester Retirement Board had requested a transfer of Lori Berkey’s annuity savings account. The Boston Retirement Board had requested a transfer of Andrew Verbitski’s annuity savings account. The John McGrath Family Trust was the Option B beneficiary of John McGrath who died in September 2020. A motion was made and seconded to approve refunds, transfers, and an Option B refund.

Daniel Stanhope – Yes

Gregory Brewster – Yes

Diane Smith – Yes

Bill Taylor – Yes

David Keene - Yes

Motion carried.

7. Approval of retirements was the next item on the agenda. Laura Tonelli and Keith Crossman, both School Department employees, had applied for superannuation retirement in September. After a review of pertinent information, a motion was made and seconded to approve the retirements.

Gregory Brewster – Yes

Diane Smith – Yes

Bill Taylor – Yes

David Keene – Yes



Daniel Stanhope - Yes  
Motion carried.

8. John Stewart, a DPW employee who had applied for accidental disability retirement, had signed a waiver agreeing to a telemedicine examination. The Board and the City would also have to agree to the virtual examination. A motion was made and seconded to approve a medical panel examination for John Stewart.

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

9. The Board reviewed a request from Scott King for military service credit. Mr. King is a veteran who had 15.75 years of National Guard service which would provide 3.0833 years of service upon repayment. A motion was made and seconded to approve Mr. King's military service application.

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

10. Creditable Service requests were the next item on the agenda. Nancy Caiazzzi, an employee of the School Department, had requested creditable service for non-contributory employment as a daily substitute from October 20, 2006 to June 2007. The director noted that Ms. Caiazzzi did not meet the required threshold of 1040 hours in a calendar year. A motion was made and seconded to deny.

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

Scott Clemmer had requested that the Board adjust his creditable service so that he received credit for the time he was employed as a dispatcher and allocate his call firefighting time to periods where he was not employed as a dispatcher. After discussion, a motion was made and seconded to adjust his creditable service.

David Keene – Yes  
Daniel Stanhope – Yes  
Gregory Brewster – Yes

Diane Smith – Yes  
Bill Taylor – Yes  
Motion carried.

11. The Board reviewed a memo regarding the upcoming election for the two elected members of the Board. As of October 23<sup>rd</sup>, 347 ballots had been returned. The memo also explained the communications the staff would prepare to remind retirees and members about the election.
12. The next item on the agenda was the Financial Review. The Board reviewed a memo regarding the purchase of Rhumblin HEDI Index and a listing of the holdings on the day of purchase. They also reviewed:

Cash flow analysis as of October 31, 2020  
Operating budget as of October 31, 2020.  
Cashbooks, journals, and trial balance for September 2020.  
September cash reconciliation and bank statements.  
A motion was made and seconded to accept and place on file.

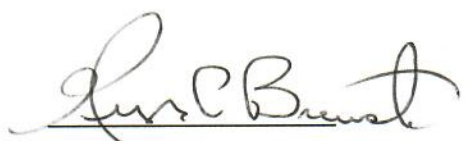
Gregory Brewster - Yes  
Diane Smith – Yes  
Bill Taylor – Yes  
David Keene – Yes  
Daniel Stanhope – Yes  
Motion carried.

13. New Business / Old Business was the next item on the agenda. There was no new/old business to discuss.
14. The Board reviewed payroll warrant for October and #252020 and #262000. A motion was made and seconded to approve.

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

15. A motion was made and seconded to adjourn the meeting at 9:36 a.m.

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



Gregory P. Brewster, Chairman