

**Minutes
Retirement Board Meeting of
December 29, 2020**

The monthly meeting of the Marlborough Retirement Board was held on December 29, 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 November 24, 2020.

Diane Smith - Yes
Bill Taylor - Yes
Daniel Stanhope - Yes
David Keene - Yes
Gregory Brewster - Yes
Motion carried.
3. The Board reviewed the PERAC appropriation letter for FY22. The scheduled appropriation for July 1, 2021 is \$9,524,575. A motion was made and seconded to accept and place on file.

Bill Taylor - Yes
Daniel Stanhope - Yes
David Keene - Yes
Gregory Brewster - Yes
Diane Smith - Yes
Motion carried.
4. Approval of refunds and transfers was the next item on the agenda. Cameron Moore, Viola Nabuwambo, and Gail Griffin-Ragan had requested refunds of their annuity savings accounts. The Worcester Retirement Board requested a transfer of Kiersten Cosgrove's account. The Taunton Retirement Board requested a transfer of Lynne Davine's account. The Middlesex County Retirement Board had requested a transfer of Lisa Morris' account. A motion was made and seconded to approve all refunds and transfers. Vote unanimous.

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



5. Damian Escalante had applied for superannuation retirement. After a review of pertinent information, a motion was made and seconded to approve.

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

6. Matthew James of the Fire Department had applied for military service credit. A motion was made and seconded to approve four years of creditable service.

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

7. The director discussed her plan to make the quarterly Meketa reports available on the Board's webpage. Having the information on the website would provide members with more information about the system and reduce the number of FOIA requests. The director also discussed the need to purchase postage stamps for the office. The City has instituted new policies which makes mailing checks from City Hall more cumbersome. A motion was made and seconded to approve the purchase of stamps and the posting of the Meketa report on the webpage.

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

8. The next item on the agenda was the Financial Review. The Board reviewed the following:

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

Bill Taylor – Yes
Daniel Stanhope – Yes
David Keene – Yes



Gregory Brewster – Yes
Diane Smith - Yes
Motion carried.

9. New Business / Old Business was the next item on the agenda. The director mentioned the case of Foresta v. Contributory Retirement Appeal. The case may impact an upcoming accidental disability application. The director discussed holding the disability hearing in February apart from a regular meeting. The director told the members she would advise them of the date later in January. The Board also discussed rescheduling the January meeting to January 19, 2020.
10. The Board reviewed payroll warrant for December and #12021 and #22020. A motion was made and seconded to approve.

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

11. Miscellaneous correspondence was the next item on the agenda. The Board reviewed a resume and e-mail from David Keene regarding his interest in being reappointed to the 5th member position. The Board also reviewed memos from PERAC regarding Retirement Board Member Training and Questions Arising in the Wake of the Gomes Decision. A motion was made and seconded to accept and place on file.

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

12. Before the adjournment, the director noted that the January meeting could not be rescheduled to January 19th due to the posted schedule for interviewing candidates for the fifth member position. After discussion about a possible date, a motion was made and seconded to adjourn the meeting.

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

A handwritten signature in black ink, consisting of stylized initials and a surname, enclosed within a circular flourish.

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

Gregory P. Brewster, Chairman

A small, circular handwritten mark or signature in the bottom right corner of the page.