

**Minutes
Retirement Board Meeting of
July 27, 2021**

The monthly meeting of the Marlborough Retirement Board was held on July 27, 2021. The meeting was held in Memorial Hall in Marlborough City Hall, 140 Main Street. Gregory Brewster, Daniel Stanhope, Diane Smith, Robert Gustafson, Margaret Shea, Nathaniel Chen, Henry Jaung, Stephen MacLellan, and Michael Ossing were attending.

1. The meeting was called to order at 8:17 a.m.
2. The first item was approval of minutes for the meeting of June 29, 2021 and June 8, 2021 and the executive session minutes of January 26, 2021 and February 23, 2021. The director reported that there was a typographical error on page 838; "Yea" should read "Year". A motion was made and seconded to approve the minutes as amended. Vote unanimous.
3. The next item on the agenda was a quarterly investment review and the results of the Board's search for private debt manager. Henry Jaung and Stephen MacLellan discussed the Board's current asset allocation and the changes that will occur because of the new mandates to infrastructure and private debt. As of June 30th, the total assets were approximately \$224.2 million. The quarter-to-date return was 5.5%. The year-to-date return is 8.6%. As of 7/23, the year-to-date return was approximately 9.4%. They reviewed our performance in relation to similarly sized public pension plans. They also discussed our investment management fees which are relatively low but as the Board adds private equity, private debt, and infrastructure investments, the investments expenses will rise. Jaung and MacLellan discussed the results of the search for a private equity manager. Ten firms responded to the Board's RFP. Of the ten, only three were ranked as highly advantageous; Golub, Monroe, and Neuberger Berman. After a discussion of the three firms and their attributes, a motion was made and seconded to invite Neuberger Berman and Golub to address to the Board at the August meeting. Vote unanimous.
4. The choice of a funding schedule was the next topic for discussion. A motion was made and seconded to table this item to the August meeting. Vote unanimous.
5. Approval of retirements was the next item on the agenda. Michael Chaousis and Maureen Hook had applied for superannuation in June. After a review of pertinent information, a motion was made and seconded to approve the applications as submitted. Vote unanimous.



6. Approval of refunds and transfers was the next item on the agenda. The Woburn Retirement Board requested a transfer of Christine Amatrudo's annuity savings fund. The Gardner Retirement Board requested a transfer of Eileen Bristol's annuity savings account. The Massachusetts Teachers' Retirement System requested a transfer of Jo-Ann Dodge's annuity savings fund. A motion was made and seconded to approve the transfers as submitted. Vote unanimous.
7. The director distributed a memorandum to the Board regarding a proposed supplementary regulation regarding the corrective interest rate and a recalculated retirement allowance. A motion was made and seconded to table the discussion to the August meeting. Vote unanimous.
8. The Financial Review was the next item on the agenda. The Board reviewed the following documents:
 - a. Operating Budget as of 07/31/21
 - b. FY21 Operating Budget
 - c. Cash Flow Analysis
 - d. Cash Reconciliation
 - e. May 2021 AccountingA motion was made and seconded to accept and place on file. Vote unanimous
9. Approval of warrants was the next item on the agenda. A motion was made and seconded to approve the following warrants: payroll warrant for July 2021, warrant #182021, and warrant #192021. Vote unanimous.
10. The director reminded the Board that they will be meeting on August 3, 2021 to interview candidates for the position of director.
11. New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman) was the next topic for discussion. The director told the members that she received a response from Ice Miller via PERAC's legal counsel that the IRS's longstanding practice has been that retirement systems are not subject to UBTI. The director told the Board that she was still waiting for the side letter agreement for their infrastructure investment to be drafted by IFM and Chris Collins.
12. The Board reviewed an e-mail from Mass Retirees' Association regarding the COLA and Post-Retirement Employment Restriction Legislation. The board also reviewed Willette & Heuston v. Somerville Retirement Board and PERAC regarding an exemption from the anti-spiking provisions for compensation set by salary ordinance.
13. The next item on the agenda was a hearing regarding the accidental disability application of Damian Escalante. The Director asked the Board if they had questions for Mr. Escalante regarding his accidental and/or the treatment of his injury. Since there were none, the director suggested that they cancel the hearing.



14. The next item on the agenda was the accidental disability application of Damian Escalante. Mr. Escalante was present along with his lawyer, Kevin Kam, and his daughter. After discussion, a motion was made and seconded to approve the application. Vote unanimous.
15. A motion was made and seconded to adjourn the meeting. Vote unanimous.

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

Gregory P. Brewster, Chairman