

**Minutes**  
**Retirement Board Meeting of**  
**November 30, 2021**

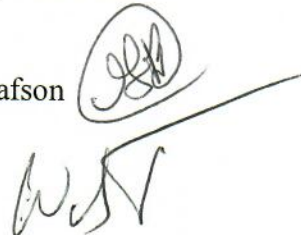
The monthly meeting of the Marlborough Retirement Board was held on November 30, 2021. The meeting was held in the lobby conference room located at 289 Elm Street, Marlborough, Massachusetts. Gregory Brewster, William Taylor, Daniel Stanhope, Diane Smith, Robert Gustafson, Beth Matson, Nathaniel Chen, and Michael Ossing were attending. Also attending were Stephen MacLellan, and Henry Jaung from the Meketa Investment Group


1. The meeting was called to order at 8:15 a.m.
2. **3<sup>rd</sup> Quarter Investment Review.** Henry Jaung, and Stephen MacLellan from the Meketa Investment Group attended the meeting to give an update on the 3<sup>rd</sup> Quarter Investment performance. Marlborough's portfolio did not have a gain nor a loss at the end of the 3<sup>rd</sup> quarter. The YTD performance is at 8.6% with the 1-year performance at 20.8%. Henry Jaung proposed a suggestion to the Board for their consideration. To set up quarterly meetings with key investors such as equity, and bond managers. Robert Gustafson asked the Group if we have an Investment policy with them on file, and if he could get a copy of it. Stephen Maclellan stated he would send him a copy. The Board thanked the Meketa Group for attending.
3. **Approval of minutes.** The Board carefully reviewed the minutes for the meeting of October 26, 2021. Diane Smith made a motion to approve the minutes of the October 26<sup>th</sup> Board meeting. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**
4. **Approval of new members.** The Board received 14 applications for membership as follows: From the School Department there were 4 Paraprofessionals, 2 Portuguese Translators, 1 Office Assistant, 1 Cafeteria Helper and 1 HR Generalist. There were 5 applications for membership received from the City. 2 Equipment Operators, 1 SMEO Laborer, 1 Treatment Plant Operator, and 1 Young Adult Librarian. William Taylor made a motion to approve all the full-time applicants for membership. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**
5. **Approval of retirements.** The Board received 2 applications for superannuation retirement from Linda Weintraub, and Constance Evangelous. After a review of pertinent information, Diane Smith made a motion to approve the retirements of Linda Weintraub, and Constance Evangelous. William Taylor seconded the motion. **Vote: Unanimous 5-0.**
6. **Approval of refunds, transfers, and rollovers.** The Board reviewed 3 applications for refund, and 4 requests to transfer. The refunds are requested from Sandra Backstrom, a Cafeteria Manager with the School Dept. with 1 year, 1 month of service and \$4,124.98 in her annuity savings account. Suellen Alcantara, a Para Educator from the School Department with 1 year 11 months of creditable service and \$4,107.93 in her annuity savings account, and Diane McCurley who has a partial refund due from deductions taken in error in the amount of \$44.02. In addition, the Board reviewed 4 requests to transfer funds. Heather Hutchinson, a paralegal for the City, is transferring 2 years of creditable service and \$9,674.60 in funds to the State Retirement Board. Maria Rios, Finance Assistant from the




City is transferring 29 years, 5 months of creditable service with \$124,016.34 in fund to the Middlesex County Retirement Board. Heather Roach, a Guidance Counselor from the School Dept., is transferring 2 years, 5 months of creditable service with \$3,959.02 in funds to MA Teacher's Retirement Board, and Kimberly Dean, a Para Educator for the School Dept. is transferring 13 years of creditable service and \$39,569.29 of funds to the Middlesex County Retirement Board. William Taylor made motion to approve all Refund and Transfer requests. Diane Smith seconded the motion. **Vote: Unanimous 5-0**

7. The Board was advised of and acknowledged the death of Peter Panagore. Mr. Panagore retired as the Executive Director of the Redevelopment Authority on March 17, 1999 with an option C retirement benefit and passed on November 12, 2021.
8. **Financial Review.** The Board carefully reviewed the following reports:
  - a. Operating Budget as of 10/31/21
  - b. Cash Reconciliation
  - c. September 2021 AccountingDiane Smith made a motion to accept the reports and place them on file. William Taylor seconded the motion. **Vote: Unanimous 5-0**
9. **Approval of Warrants.** The Board carefully reviewed the following November warrants: Retiree Payroll warrant #RP2111, Refund warrant #RF2111, Vendor warrant #CD2111, and Staff Payroll warrant #SP2111. Diane Smith made a motion to approve all 4 November Warrants. William Taylor seconded the motion. **Vote: Unanimous 5-0**
10. **Discussion of Staff/Office Matters.** Beth Matson updated the Board on the cyber security issues that were discussed last month. Since the last meeting, letters were sent out to all investment vendors, banks, and the IT department at City Hall. To date, there are three outstanding responses that we will follow up on. Of the responses received, they all have protocols in place to ensure no funds would be transferred without proper verification. In addition, Beth would like to get a quote for cyber security insurance and asked the Board who the City uses as an agent. It was recommended to call Krista Holmi, Procurement Officer at City Hall.
11. **Miscellaneous correspondence and PERAC memoranda.** The Board was provided with PERAC Memo #'s 30 and 31. Memo #30 was alerting the Board of the recent Investment Fraud case, and Memo #31 was a rollout of PERAC's 2021 Pension Fraud Prevention Campaign. We will bring the new posters to City Hall.
12. **New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman)** There was no new/old business to discuss.
13. **Adjourn.** William Taylor made a motion to adjourn the meeting at 9:17 a.m. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0**



  
Gregory P. Brewster, Chairman

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Diane Smith, Ex-Officio Member

  
William Taylor, Elected Member

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Daniel Stanhope, Appointed Member

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Robert Gustafson, 5<sup>th</sup> Member