

Minutes
Retirement Board Meeting of
October 26, 2021

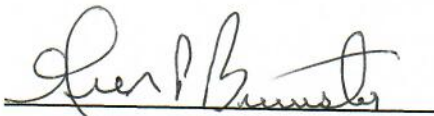
The monthly meeting of the Marlborough Retirement Board was held on October 26, 2021. The meeting was held in the lobby conference room located at 289 Elm Street, Marlborough, Massachusetts. Gregory Brewster, William Taylor, Daniel Stanhope, Robert Gustafson, Beth Matson, Nathaniel Chen, and Michael Ossing were attending.

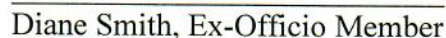
1. The meeting was called to order at 8:15 a.m.
2. The first item was approval of minutes for the meetings of September 28, 2021. A motion was made and seconded to approve the minutes. Vote unanimous.
3. The second item was approval of new members. The Board received 44 applications for membership as follows: From the School Department there were 22 Paraprofessionals, and 11 Behavior Technicians, 1 Administrative Office Assistant, 1 Office Assistant, 1 Hall Monitor, 1 Service Coordinator and 1 Custodian. There were 5 applications for membership received from the City. 2 Senior Clerks, 1 Principal Assessor, 1 Junior Civil Engineer, and 1 Assistant Sanitarian. The Retirement Board hired 1 Director. A motion was made and seconded to approve the applications and request as submitted. Vote unanimous.
4. Approval of retirements was the next item on the agenda. The Board received 4 applications for superannuation retirement in October as follows: Peter Bradley, Margaret Shea, Daniel Matthews, and Joseph Vento. After a review of pertinent information, a motion was made and seconded to approve the applications as submitted. Vote unanimous.
5. Approval of refunds, transfers, and rollovers was the next item on the agenda. The Board reviewed 2 applications for refund, 1 application for rollover, and 1 request to transfer. The refunds are requested from Kimberly McCumber and Kendall Boykins. The Board also reviewed an application from Sara Oliveira to rollover her annuity savings account into a qualified IRA. In addition, the Board reviewed a request to transfer the funds of Jeffrey Cooke to Franklin Regional Retirement System. A motion was made and seconded to approve the applications and request as submitted. Vote unanimous.
6. The Board was advised of and acknowledged the deaths of 3 retirees. Kathleen Hogan, survivor of Stephen Hogan passed on August 10, 2021. Pauline Emond, survivor of Henry Emond passed on October 9, 2021. Anne Falco, who was a clerk in the Assessor's Office passed on October 5, 2021.
7. The Board was provided with the December 31, 2020 Audit report completed by Roselli, Clark & Associates. A motion was made and seconded to accept the report and place on file. Vote unanimous.
8. The Financial Review was the next item on the agenda. The Board reviewed the following documents:
 - a. Operating Budget as of 10/31/21
 - b. Cash Reconciliation
 - c. September 2021 Accounting





A motion was made and seconded to accept the reports and place them on file. Vote unanimous.

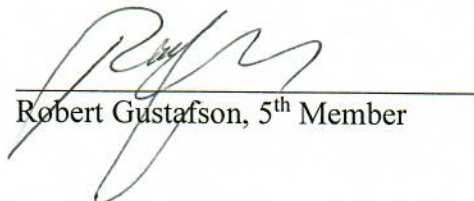
9. Approval of warrants was the next item on the agenda. A motion was made and seconded to approve the following warrants: Retiree Payroll warrant #RP2110 for October 2021, Refund warrant #RF2110, Vendor warrant #CD2110, and Staff Payroll warrant #SP2110. Vote unanimous.
10. Discussion of Staff/Office Matters was the next item on the agenda. Beth Matson informed the Board that all is going smoothly.
11. Miscellaneous correspondence and PERAC memoranda were the next item on the agenda. The Board was provided with PERAC memo #'s 26 through 29. Memo #26 was an updated list of available classes with educational credits for the 4th quarter. Memo #27 was informing the Board that the appropriation data is due on October 31st. Memo #28 was clarification on buying back creditable service for elected officials, and Memo #29 was an update on the increase in hours allowable to post retirement work in the Public Sector. Miscellaneous correspondence of particular interest was from Attorney Michael Sacco regarding a retirement board which was the victim of a cybercrime that involved a significant amount of money. In his correspondence, Attorney Sacco strongly recommends that retirement boards speak with their internal and external IT vendors/providers to ensure that every reasonable precaution, protocol, and firewall has been put in place to detect and hopefully thwart such a crime. The Board requested that the staff send out letters to our Investors, Banking Institutions and the City's IT Director requesting their individual protocols.
12. New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman) was the next topic for discussion. There was no new/old business to discuss.
13. A motion was made and seconded to adjourn the meeting. Vote unanimous.



Gregory P. Brewster, Chairman

Diane Smith, Ex-Officio Member

William Taylor, Elected Member

Daniel Stanhope, Appointed Member

Robert Gustafson, 5th Member