

**Minutes**  
**Retirement Board Meeting of**  
**February 22, 2022**

The monthly meeting of the Marlborough Retirement Board was held on Tuesday, February 22, 2022, in the Lobby Conference Room at 289 Elm Street, Suite 211, Marlborough, Massachusetts. Board Members Present: Gregory Brewster, William Taylor, Robert Gustafson, Diane Smith, and Daniel Stanhope. Also present: Stephen MacLellan and Henry Jaung from Meketa, Beth Matson, Nathaniel Chen, Michael Ossing.

1. **The meeting was called to order at 8:15 a.m.**

2. **Calendar Year 2021 Investment Report.** Henry Jaung and Stephen MacLellan from the Meketa Investment Group attended the meeting to give an update on the Calendar Year 2021 Investment performance. Marlborough's portfolio had a gain of 4.8% in the 4<sup>th</sup> quarter, and a gain of 13.8% for Calendar Year 2021. The Fund opened 2021 at \$212 million and closed at \$237 million on 12/31/21. The Board thanked the Meketa Group for attending.

At 9:26 am, William Taylor left the meeting.

3. **Approval of Warrants.** The Board carefully reviewed the following February warrants: Retiree Payroll warrant #RP2202, Refund warrant #RF2202, Vendor warrant #CD2202, and Staff Payroll warrant #SP2202. Daniel Stanhope made a motion to approve all 4 February warrants. Diane Smith seconded the motion. **Vote: Unanimous 4-0**
4. **Approval of minutes.** The Board carefully reviewed the minutes for the meeting of January 31, 2022. Diane Smith made a motion to approve the minutes of the January Board meeting. Daniel Stanhope seconded the motion. **Vote: Unanimous 4-0.**
5. **Financial Review.** The Board carefully reviewed the following reports:
- a. Operating Budget as of 1/31/22
  - b. Cash Reconciliation
- The Board was advised that the Accounting for December will likely be presented at the end of April when the accounting close of the year ended 2021 has been completed. Diane Smith made a motion to accept the reports and place them on file. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0**
6. **Approval of new members.** The Board received 5 applications for membership from the City: Nicholas Neto, Computer Tech, Michael Lupisella, Firefighter, Jeffrey Emanuelson, Asst. Fire Chief, Nicholas Welch, Equipment Operator, and Keith Shliapa, Custodian. Diane Smith made a motion to approve all 5 full-time applicants for membership. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**
7. **Approval of retirements.** The Board received 5 applications for superannuation retirement. Robert Tunnera is retiring after 11 years, 5 months as a City Councilor on January 3, 2022 with an Option A benefit. Eric Clapper is retiring after 32 years, 10 months as a Firefighter from the Fire Department on January 9, 2022 with an Option C benefit. Francis Hinckley is retiring after 23 years, 2 months as a Maintenance Foreman from the Housing Department on January 19, 2022 with an Option B benefit. David Caferelli is retiring after 33 years, 10 months as a Lieutenant from the Fire Department on



January 23, 2022 with an Option A benefit. Stephen McGrath is retiring after 30 years, 10 months as a Firefighter from the Fire Department on January 25, 2022 with an Option C benefit. In addition, the Board was advised that Janet Cameron-Barry was added to the payroll as the Option C Survivor of Joseph Barry. After a review of pertinent information, Diane Smith made a motion to approve the retirements. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

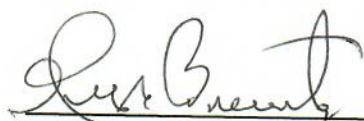
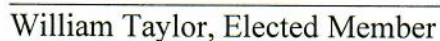
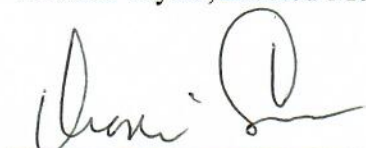
8. **Approval of refunds, transfers, and rollovers.** Jeffrey Cole and William Arsenault had requested refunds of their annuity savings accounts. William Arsenault's retirement deductions had been taken out in error. Mark Madoo, an Equipment Operator from the Water & Sewer Department, is transferring 7 years, 2 months of service and \$28,489.51 in funds to the Barnstable County Retirement Board. Colleen Dumart, a Behavior Technician from the School Department, is transferring 5 years, 2 months of service and \$12,009.93 in funds to the Concord Retirement Board. Michael Coulombe, a Behavior Technician from the School Department, is transferring 4 years, 1 month of service and \$9,157.32 in funds to the Concord Retirement Board. Omar Gomez, an Engineering Aide for the City, is transferring 5 months of service and \$2,967.09 in funds to the Lexington Retirement Board. Diane Romano, a Paraprofessional from the School Department, is transferring 1 year, 2 months of service and \$2,135.70 in funds to the Massachusetts Teachers' Retirement System. Leonardo Mercado, a Principal Clerk from the City, is transferring 3 years, 4 months of service and \$15,237.11 in funds to the Middlesex County Retirement System. Genevieve Breton, an Office Support from the School Department, is transferring 1 year, 4 months of service and \$6,352.34 in funds to the State Retirement Board. Diane Smith made a motion to approve the refunds and transfers. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**
9. **Approval of make-ups and buybacks.** David Rambler made a request to purchase 1 year, 6 months of creditable service for a period during which he was a temporary, full-time Attendant for the DPW. Diane Smith made a motion to approve 1 year, 6 months of creditable service for a cost of \$4,707.11. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**
10. **Deceased Members.** The Board was advised of and acknowledged the deaths of David Estabrook, Joseph Barry, and Doris Maffioli. David Estabrook retired as an Equipment Operator with the City on April 2, 2004 with an Option B benefit and passed on January 26, 2022. Joseph Barry retired as Chief of Police on February 28, 2001 with an Option C benefit and passed on January 29, 2022. Doris Maffioli, the Option C Survivor of Angelo Maffioli who retired on December 31, 1987, passed on February 10, 2022. Diane Smith made a motion to acknowledge and place on file. Dan Stanhope seconded the motion. **Vote: Unanimous 4-0.**
11. **Discussion of Staff/Office Matters.**
  - RFP for Custodial Bank to be issued by Meketa:** The Board was advised on the RFP process for a custodial bank that Meketa will be undertaking.
  - Quote for New Printer:** The Board was informed that the IT Department at City Hall is still waiting for an updated quote from HP for a new printer.
  - 2021 COLA Report from Sherman Actuary:** Diane Smith made a motion to table discussion to next month's meeting. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0**
12. **PERAC Webinar.** The Board was reminded about registration for the Cybersecurity Webinar on February 28, 2022.



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13. **Miscellaneous correspondence and PERAC memorandum.** The Board was provided with PERAC's Miscellaneous correspondence of particular interest was from Attorney Michael Sacco regarding the UBTI with an update that PERAC's tax consultant Ice Miller has recently opined that while the IRS has never issued an official statement, it has been the IRS' longstanding practice that retirement systems are *not* subject to UBTI. A second memo from Attorney Sacco was in regard to a recent case between the Massachusetts Teachers' Retirement System and Blue Hills Regional School Retirement Board in which it was determined that the 6-year contract statute of limitations applies to Section 3(8)(c) claims. A third memo from Attorney Sacco was in regard to the recent Vernava II case in which the Superior Court affirmed that Vernava is not limited to accidental disability retirement cases.
14. **New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman)** Beth Matson provided the Board with an update regarding some discrepancies in the reporting of taxable income with the 1099R's. Per the recommendation of PERAC's tax consultant Ice Miller, the 1099R's with discrepancies were reissued in a manner consistent with prior year 1099R's.
15. **Adjourn.** Daniel Stanhope made a motion to adjourn the meeting at 10:08 a.m. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0**

  
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Gregory P. Brewster, Chairman  
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William Taylor, Elected Member  
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Robert Gustafson, 5<sup>th</sup> Member  
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Diane Smith, Ex-Officio  
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Daniel Stanhope, Appointed Member