

Minutes
Retirement Board Meeting of
May 24, 2022

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am, on Tuesday, May 24, 2022, in the Lobby Conference Room at 289 Elm Street, Marlborough, Massachusetts. Board Members Present: Gregory Brewster, William Taylor, Diane Smith, Daniel Stanhope and Robert Gustafson. Also present: Stephen MacLellan and Jessica Lau from the Meketa Group, Michael Ossing, Beth Matson and Nathaniel Chen.

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

The Meketa Group: 1st Quarter 2022 Investment Report. Stephen MacLellan and Jessica Lau from the Meketa Investment Group attended the meeting to provide a review of the investment performance from the first quarter of 2022. Marlborough's portfolio had a net loss of 4.2% in the 1st quarter. The Fund opened 2022 at \$237,555,143 and closed at \$224,573,952 on 03/31/2022. Stephen MacLellan then offered the Board 3 proposed policy options, A, B, and C that plausibly meet the System's return targets. All 3 options decrease Equities and Investment Grade Bonds and increase Private Dept and Real Assets. The Board carefully reviewed the asset allocation. Daniel Stanhope made a motion to accept option C which offers the best risk/return. Diane Smith seconded the motion. **Vote: Unanimous 5-0.** The Board thanked the Meketa Group for attending.

Approval of Warrants. The Board carefully reviewed the warrants for the month of May: Retiree Payroll warrant \$1,382,555.62; Vendor warrant \$7,319.92, Refund Warrant \$33,907.15 and a Staff Payroll warrant \$15,412.36. Diane Smith made a motion to approve the May warrants. William Taylor seconded the motion. **Vote: Unanimous 5-0**

Approval of minutes. The Board carefully reviewed the minutes for the meeting of April 26th. There was a correction noted that will be fixed for the June meeting.

Financial Review. The Board carefully reviewed the following reports:

- a. Operating Budget as of April 2022
- b. Cash Reconciliation including Bank Statement and General Ledger Reconciliation for the month of April 2022.
- c. The April monthly accounting including the Trial Balance, Cash Receipts, Cash Disbursements, and the Adjustment Journals. Diane Smith made a motion to accept the reports and place them on file. William Taylor seconded the motion. **Vote: Unanimous 5-0**

Approval of new members.

The Board received 8 applications for membership. The four from the city are: Karen Mattes, Library Cataloguer, Eliza Echevarria, Transfer Station Attendant, Mackenzie Sylvester, Police Dispatcher, and Andrew Tarani, Treatment Plant Operator. The four from the school department are: Elizabeth Farrar, Tutor, Brenda Rodriguez, Cafeteria Assistant, Filomeno Sakas-Reina, Spanish Translator, and Colleen Gorman, SPED Speech Technician.

Daniel Stanhope made a motion to accept all 8 full-time applicants for membership. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

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Approval of retirements. The Board received 1 application for superannuation retirement: Catherine Digou, Police Officer, is retiring after 32 years with the Police Department on May 9, 2022. Diane Smith made a motion to approve the retirement of Catherine Digou. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

Request for refunds and rollovers. There were no requests for refunds or rollovers.

Request for Transfers. The Board received 4 requests for Transfer: Mass Teacher's Retirement System requested the transfer of funds for Elizabeth Lawton, Adaptive Resource Tech from the School Department, with 1 year, 11 months of service and \$7,354.33 in her annuity savings account, and Denise Kohler, Behavior Tech for the School Department with 2 years, 6 months of creditable service and \$5,611.22 in her annuity savings account. Middlesex County Retirement System requested the transfer of funds for Jennifer Harding, Para Educator for the School Department with 9 years, 2 months of creditable service and \$18,635.28 in her annuity savings account, and Holly Darsch, Nursing Assistant for the School Department with 10 months of creditable service and \$2,306.32 in her annuity savings account. Diane Smith made a motion to approve the requests from Mass. Teacher's and Middlesex County Retirement Systems to transfer the funds for Elizabeth Lawton, Denise Kohler, Jennifer Harding and Holly Darsch. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

Discussion:

Increasing the COLA Base. The Board revisited the topic of increasing the COLA base and were provided a package of material supporting an increase from the first 3% on \$12,000.00 to the first 3% on an amount of up to \$18,000.00. The Board discussed the current economic climate, vs. the amount of increase to the funding schedule. William Taylor stated pushing the funding schedule out to 2030 would provide a minimal increase to the current funding schedule. Diane Smith stated it would be better to wait until the schedule was completely funded. A vote to increase the COLA Base is a local option and will also need to be approved by the City Council. William Taylor made a motion to increase the COLA Base to \$15,000.00. Gregory Brewster seconded the motion. **Vote: 4-1 in favor with Diane Smith voting against.**


Lease Renewal. The Board was advised that Diane Smith, William Taylor and Beth Matson met with Mayor Vigeant at the Senior Center in Marlborough to view available office space for the Retirement Office. The building is beautiful. There were 2 offices that could have offered sufficient space; however, the issue is privacy concerns for the membership. The entrance hosts a very large atrium like gathering space. Any member coming in for council would need to pass through this highly visible area leaving concerns of speculation. William Taylor made a motion to approve a 3-year lease at the current property rental. Gregory Brewster seconded the motion. **Vote: Unanimous 5-0.**

PERAC Correspondence. The Board was provided with the list of former members who are subjected to the Forfeiture of Retirement Allowance due to Dereliction of Duty by Members. Diane Smith made a motion to accept and place on file. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**


Correspondence. The Board was provided with a Notice of Appeal from DALA. Elizabeth Leonard has appealed the Board's decision to deny her request to purchase her prior part time service. The Board was also provided with the Agenda for the MACRS Spring Conference. William Taylor made a motion to accept the correspondence and place it on file. Gregory Brewster seconded the motion. **Vote: Unanimous 5-0.**

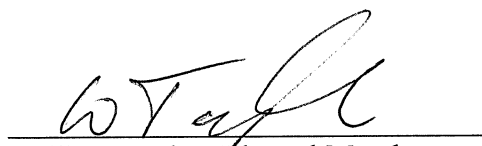
New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman)


(None)

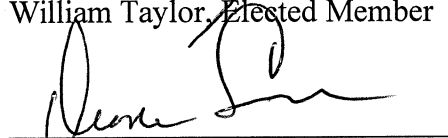
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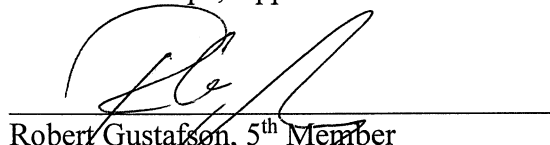
Adjourn. Diane Smith made a motion to adjourn the meeting at 9:36 a.m. Gregory Brewster seconded the motion. **Vote: Unanimous 5-0**


Gregory P. Brewster, Chairman


William Taylor, Elected Member


Daniel Stanhope, Appointed Member


Diane Smith, Ex-Officio


Robert Gustafson, 5th Member