

**Minutes  
Retirement Board Meeting of  
July 26, 2022**

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am, on Tuesday, July 26, 2022, in the Lobby Conference Room at 289 Elm Street, Marlborough, Massachusetts. Board Members Present: Gregory Brewster, William Taylor, Daniel Stanhope and Robert Gustafson. Also present: Michael Ossing, Steve Maclellan, Jessica Lau from the Meketa Group, Beth Matson and Nathaniel Chen.

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

**Executive Session:** At 8:16 a.m. William Taylor made a motion to close the Public Meeting and open an Executive session under purpose 7 of the Open Meeting Law to review an Accidental Disability Retirement Application and Medical Records. The Executive session is expected to last 15 minutes, and the Board will return to Open meeting upon completion. Daniel Stanhope seconded the motion. **Upon roll call, the vote was as follows: 4-0 Yea: Gregory Brewster, William Taylor, Daniel Stanhope, Robert Gustafson.**

**Return to Open Meeting.** At 8:41 a.m. the Board returned to Open Meeting. Robert Gustafson made a motion to approve the Ordinary Disability Retirement Application for Richard Rollins. Daniel Stanhope seconded the motion. **Vote: 2-2 Robert Gustafson, Daniel Stanhope Yes, William Taylor, Gregory Brewster, No.** William Taylor made a motion to approve the Accidental Disability Retirement Application for Richard Rollins. Gregory Brewster seconded the motion. **Vote: 3-1 William Taylor, Gregory Brewster, Daniel Stanhope Yes, Robert Gustafson, No.**

**The Meketa Group.** Stephen Maclellan and Jessica Lau arrived at the meeting to update the Board on the 2<sup>nd</sup> Quarter Investment performance. As inflation has surged in the 2<sup>nd</sup> quarter, all major equity indices suffered steep declines in June. The Marlborough portfolio is down 10.5% for the 2<sup>nd</sup> Quarter, and 14.2% in the YTD. The portfolio closed at \$198,000,097.00 on June 30, 2022. Robert Gustafson inquired about rebalancing the allocation to add more equities and reduce the bonds. Steve Maclellan stated Meketa is tilting into equities. Stephen then updated the Board on the results of the RFP for a Custodial Bank. The Board currently uses Comerica. The only respondent to the RFP was from People's Bank. People's Bank handles the majority of non-PRIT fund retirement systems in Massachusetts. Their fees are slightly higher, but Beth Matson has worked with them in the past and believes their knowledge of Retirement System needs and reporting are far superior. Daniel Stanhope made a motion to award the custodial bank contract to People's bank. Robert Gustafson seconded the motion. **4-0 Yea: Gregory Brewster, William Taylor, Daniel Stanhope, Robert Gustafson.**

Lastly Stephen addressed the Boards mandatory obligation to interview the investment managers on an annual basis. Stephan stated Meketa would set up the interviews and the Board, if they were so inclined, could get them all done via a phone call in one meeting. The Board agreed with this process.

**Approval of Warrants.** The Board carefully reviewed the warrants for the month of July: Retiree Payroll warrant \$1,397,362.18 Vendor warrant \$5,839.43, Refund Warrant \$52,562.40, and a Staff Payroll warrant \$15,662.36. William Smith made a motion to approve the warrants. Daniel Stanhope seconded the motion. **Vote: Unanimous 4-0**

**Approval of Minutes.** The Board carefully reviewed the minutes for the meetings of June 28, 2022. William Taylor made a motion to approve the minutes. Daniel Stanhope seconded the motion. **Vote: Unanimous 4-0**

  
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**Financial Review.** The Board carefully reviewed the following reports:

- a. Operating Budget as of June 2022
- b. Cash Reconciliation including Bank Statement and General Ledger Reconciliation for the month of June 2022.
- c. The May monthly accounting including the Trial Balance, Cash Receipts, Cash Disbursements, and the Adjustment Journals. William Taylor made a motion to accept the reports and place them on file. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

**Approval of New Members.**

There were no applications for membership.

**Approval of Retirements.** The Board received 4 applications for superannuation retirement: Jacqueline Mascetta is retiring after 16 years, 3 months as a Van Driver for the School Department on June 24, 2022 with an Option A benefit. Paula Giangrande is retiring after 13 years, 4 months as a Para-Educator for the School Department on June 29, 2022 with an Option A benefit. Barbara Virgil is retiring after 11 years, 1 month from the Library on August 5, 2022 with an Option B benefit. David Gautier is retiring after 33 years, 4 months as a Firefighter for the Fire Department on July 22, 2022 with an Option C benefit. Daniel Stanhope made a motion to approve the retirements. William Taylor seconded the motion. **Vote: Unanimous 4-0.**

**Request for Make-up.**

There were no requests for Make-up

**Request for Refunds and Rollovers.** The Board received 5 applications for refunds: Nicholas Evangelous, Patrolman with the Police Department, has 6 years, 1 month of creditable service. Kayla Fontaine, Behavior Tech with the School Department, has 5 months of creditable service. Nayanna Amaral, Portuguese Translator with the School Department, has 1 years, 5 months of creditable service. Lorraine Jenkins, Nurse with the School Department, has 1 year, 6 months of creditable service. Robert Sowden, Equipment Operator with the Parks & Cemetery Department, has 1 year, 2 months of creditable service. Daniel Stanhope made a motion to approve all the refunds and place them on file. William Taylor seconded the motion. **Vote: Unanimous 4-0.**

**Request for Transfers.**

There were no requests for transfer.

**Discussion:**

**FY23 Budget.** The Board reviewed a draft of the FY23 budget. This budget is just under \$22k from FY22, which had funds to include cover sick and vacation buyouts for the retiring Director. William Taylor made a motion to approve the FY23 budget. Daniel Stanhope seconded the motion. **Vote: Unanimous 4-0.**

**Payroll Presentation:** The Board was brought up to date on an issue that was initiated by the PERAC auditors. It has been discovered new employees are being set up for retirement withholdings in the City's payroll system, and the retirement board is not being notified of the new hires. The retirement staff recently conducted a meeting with the payroll and finance directors of both the City and the School to correct the process. Since this time, the Director has had multiple phone conversations with both departments and the HR Director and they have been unwilling to collect the required information and send it to the Retirement Board. Beth Matson has requested the assistance of Board Attorney Michael Sacco to help remedy the situation. The Board requested that she try one more time to speak with the departments before engaging Attorney Sacco.

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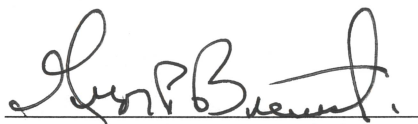
**Scanning Project:** The Retirement Board some time ago purchased the scanning module for their retirement software (PTG). Beth Matson suggested that now would be a good time to have the retirement files scanned. PTG has a good system in place for disaster recovery. The files would be backed up daily to the PTG Server and saved in three separate locations. The estimated cost for this project is \$24,250.00. The FY22 budget had contained \$20K for a part time office assistant. Beth feels this is not the time to train a new employee, and that scanning our member files would be a better use of funds at this time. In addition, it was noted that there were 10+ bankers boxes filled with files of pre 2016 members who have withdrawn or transferred their funds to other systems. When the software was upgraded in 2016, these files were purged from the software. Beth requested to have these files scanned also, however they are not included in the quote. Daniel Stanhope made a motion to scan the member files as quoted, and to request an additional quote for the pre 2016 members. William Taylor seconded the motion. **Vote: Unanimous 4-0.**

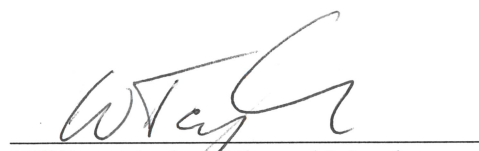
**PERAC Correspondence.** The Board was provided with PERAC Memo #17, Mandatory Retirement Board Training, PERAC Memo #18, Expiration of Open Meeting Law Waiver, PERAC Memo #19, Extension of Open Meeting Law Waiver, PERAC Memo #20, Reinstatement of Service under GL c. 32 §105, and PERAC correspondence regarding Ch. 32 § 15. Daniel Stanhope made a motion to accept and place on file. William Taylor seconded the motion. **Vote: Unanimous 4-0.**

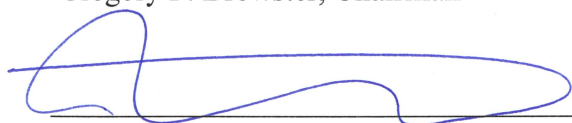
**Correspondence.**  
(None)

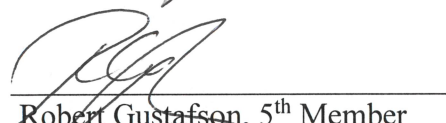
**New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman)**  
(None)

**Adjourn.** William Taylor made a motion to adjourn the meeting at 10:06 a.m. Daniel Stanhope 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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Daniel Stanhope, Appointed Member

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