

Minutes
Retirement Board Meeting of
September 27, 2022

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am, on Tuesday, September 27, 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: Michael Ossing, Beth Matson and Nathaniel Chen.

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

Approval of Warrants. The Board carefully reviewed the warrants for the month of September: Retiree Payroll warrant \$1,411,671.71, Vendor warrant \$437,198.47, Refund Warrant \$18,717.00, and a Staff Payroll warrant \$15,412.36. Daniel Stanhope made a motion to approve the August warrants. William Taylor seconded the motion. **Vote: Unanimous 5-0**

Approval of Minutes. The Board carefully reviewed the minutes for the meetings of August 30, 2022. William Taylor made a motion to approve the minutes with a correction. Diane Smith seconded the motion. **Vote: Unanimous 5-0**

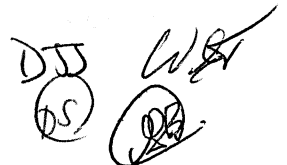
Financial Review. The Board carefully reviewed the following reports:

- a. Operating Budget as of August 2022
- b. Cash Reconciliation including Bank Statement and General Ledger Reconciliation for the month of July 2022 will be available at the October Board meeting.
- c. The June 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 7 applications for membership as follows: Joseph Atchue, Custodian with the School Department, Elis De Oliveira, Para-educator with the School Department, Daiana Martins, Behavior Tech with the School Department, and Kristine Wolfe, Cafeteria Helper with the School Department. Tran Cuong, Senior Assessor with the City, Robert Short with the D.P.W., and Marguerite Vallee Senior Clerk with the City. Diane Smith made a motion to approve all 7 applicants. William Taylor seconded the motion. **Vote: Unanimous 5-0**

Approval of Retirements. The Board received 3 applications for superannuation retirement. Nena Bloomquist, Clerk from the School Department with 10 years of creditable service will retire on September 1, 2022. Miryam Fluentes, Para-educator from the School Department with 13 years, 7 months of creditable service will retire on September 1, 2022, Linda Saliga, Para-educator from the School Department with 19 years, 11 months, is retiring on September 13, 2022. Diane Smith made a motion to approve all 3 retirement benefits. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

Handwritten signatures and initials, including "DS" and "WS", are present in the bottom right corner of the page.

Request for Refunds and Rollovers. The Board received 3 applications for refund: Kevin Coutu, Behavior Tech. with the School Department, has 2 years of creditable service. Brian Tolles, Behavior Tech with the School Department has 3 weeks of creditable service, and David Auger, Equipment Operator with the City had a partial refund of deductions taken in error. Diane Smith made a motion to approve the 3 refunds and place them on file. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**

Request for Transfers. The Board received 2 requests for transfer. The State Board of Retirement requested the transfer for Dorothy Amaral, Translator for the School Department with 1 year of creditable service. The Framingham Retirement Board requested the transfer of Ryan Egan, Executive Assistant for the Mayor's Office with 1 year, 1 month of creditable service. Diane Smith made a motion to approve both transfers. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

Deceased. The Board acknowledged the passing of retired member Lynn Gardiner. Mrs. Gardiner was the Section 101 beneficiary of David Gardiner, Patrolman with the Police Department. Mrs. Gardiner retired on July 31, 1987 and passed on August 24, 2022.

Discussion:

Local Option for a one-time payment of a 5% COLA for FY23: The Board was updated on pending State legislation regarding a one-time 5% COLA increase for retirees in FY23. The Local Option would allow for local municipalities to adopt the one-time 5% COLA for FY23 with the approval of both the Board and the City Council and is expected to be finalized soon.

Command Officer Incentive Pay: The Board was updated on a pay code for a 3% retirement incentive payable to command officers. The City's payroll department has stopped taking deductions on this pay code, and all affected members have had their retirement allowances reduced to reflect the proper payment. In addition, the affected members will receive a form to apply for a waiver for the overpayments received. The Board will determine whether to approve waivers at the October Board meeting.

Emerging Issues Forum: The Board was advised that William Taylor, Beth Matson, and Nathaniel Chen attended the Emerging Issues Forum at Holy Cross College on September 15th. Beth Matson gave a brief report on the topics discussed.

MACRS Fall Conference: The Board was provided with the agenda for the MACRS fall conference. William Taylor, Beth Matson, and Nathaniel Chen plan to attend.

PERAC Correspondence. The Board was provided with correspondence from PERAC as follows:
09/05/2022 – PERAC Pension News #60
09/12/2022 – PERAC Memo #23 – Vacation Buyback as Regular Compensation
Diane Smith made a motion to accept and place on file. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

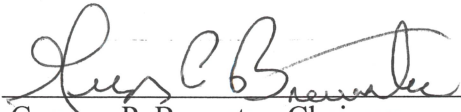
Correspondence.

The Voice of the Retired Public Employee

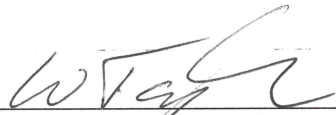
New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman)

The Board was advised that the Meketa Group will be attending the October Board meeting to review the results of our RFP, to meet with six of our money managers, and to review the investment results of the 3rd quarter.

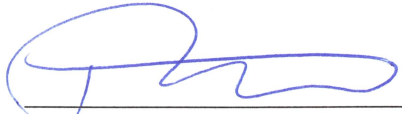
Adjourn. Diane Smith made a motion to adjourn the meeting at 9:00 a.m. William Taylor seconded the motion. **Vote: Unanimous 5-0.**



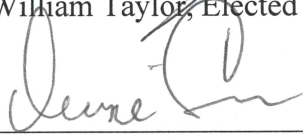
Gregory P. Brewster, Chairman



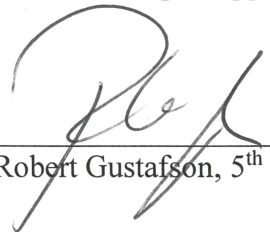
William Taylor, Elected Member



Daniel Stanhope, Appointed Member



Diane Smith, Ex-Officio



Robert Gustafson, 5th Member

