

**Minutes
Retirement Board Meeting of
December 27, 2022**

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am, on Tuesday, December 27, 2022, in the Lobby Conference Room at 289 Elm Street, Marlborough, Massachusetts. Board Members Present: Gregory Brewster, Diane Smith, and Daniel Stanhope. Also present: Stephen Maclellan and Jessica Lau from Meketa, Michael Ossing, Beth Matson and Nathaniel Chen.

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

The Meketa Group. Stephen Maclellan from the Meketa group presented the results of investment returns for the month of October and MTD through November. The Marlborough portfolio returns were up 9.1% for the quarter through the end of November. The fund is down a net of 10.3% year to date.

Mr. Maclellan had scheduled 4 managers to meet with the Board via a conference call at this meeting. First up: Peter Kuechle and Drew Bennett from Frontier. Mr. Kuechle and Mr. Bennett reported that there have been no significant changes to the firm or the investment scheme. Two analysts were added about 1.5 years ago. The Board thanked Mr. Kuechle and Mr. Bennett for their report.

The second manager the Board met with via conference call was Susan Small and Mike Lumberg from Dimensional. They have added three new directors following the retirement of two independent directors. They have reduced management fees. There have been no significant changes to the investment strategy. The Board thanked Ms. Small and Mr. Lumberg for their report.

The third manager the Board met with via conference call was Will Hickey and Howard Schwab from Driehaus. They reported that there have been no significant changes to the investment strategy. They added an analyst about 15 months ago. The Board thanked Ms. Small and Mr. Lumberg for their report.

The last manager the Board met with via conference call was John Deberadinis from Clarion. Mr. Deberadinis stepped into the CFO role in January 2022, which resulted in several internal promotions. He reported that there have been no significant changes to the investment strategy. The Board thanked Mr. Deberadinis for his report.

Stephen Maclellan and Jessica Lau left the meeting at 9:30 am.

Executive Session: At 9:32 a.m. Daniel Stanhope made a motion to close the Public Meeting and open an Executive session under purpose 7 of the Open Meeting Law to review two Accidental Disability Retirement Applications and Medical Records for the purpose of requesting medical panels. The Executive session is expected to last 15 minutes, and the Board will return to Open meeting upon completion. Diane Smith seconded the motion. **Upon roll call, the vote was as follows: 3-0 Yea: Gregory Brewster, Diane Smith, Daniel Stanhope.**

Return to Open Meeting. At 9:44 a.m. the Board returned to Open Meeting. Daniel Stanhope made a motion to request Medical Panels for each of the two Accidental Disability Applicants. Diane Smith seconded the motion. **Vote: 3-0 Diane Smith, Daniel Stanhope, Gregory Brewster, yes.**

Approval of Warrants. The Board carefully reviewed the warrants for the month of December: Retiree Payroll warrant \$1,400,493.44, Vendor warrant \$24,919.18, and a Staff Payroll warrant \$15,695.62. Diane

Smith made a motion to approve the December warrants. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0**

Approval of Minutes. The Board carefully reviewed the minutes for the meetings of October 25, 2022 and November 29, 2022. Diane Smith made a motion to approve the minutes. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0**

Financial Review. The Board carefully reviewed the following reports:

- a. Operating Budget as of November 2022
- b. Cash Reconciliation including Bank Statement and General Ledger Reconciliation for the month of November 2022.
- c. The October 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. Daniel Stanhope seconded the motion. **Vote: Unanimous 3-0.**

Approval of New Members. The Board received 11 applications for membership as follows: Kyle Hodgson and Theresa Lundberg are new Behavior Techs with the School Department, Even Dentler is a new Portuguese Translator with the School Department, and Adaine Louis, Daniella McDonald, and Christina Furtado are new Para Educators with the School Department. Michael Janda is a new Houseworker and Salvatore DiBuono is a new Drop Off Attendant with the DPW. John Harmon is the new Human Resources Director. Hailey Cairney is a new Senior Clerk with the Building Department. Beatrix Alves is a new Paralegal with the Legal Department. Diane Smith made a motion to approve all 11 applicants. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0**

Approval of Retirements.

The Board received (3) Applications for Retirement. Linda Kane is retiring as a Para Educator from the School Department with 11 years, 8 month of service. Nancy Brecken is retiring as a Cafeteria Aide from the School Department with 16 years, 3 months of service. Margaret Cardello is retiring as the Library Director with 12 years, 3 months of service. Diane Smith made a motion to approve all 3 applicants. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0**

Request for Refunds and Rollovers. The Board received 2 applications for refund: Kevin Sager, Patrolman with the Police Department with 8 months of service, requested a refund. David Mackenzie, who was an Assistant with the Library Department with 1 year 10 months of service, requested a refund. Diane Smith made a motion to approve the refunds and place them on file. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0.**

Request for Transfers. The Board received 4 requests for transfer. The Mass Teacher's Retirement Board requested the transfer for Christopher Lowe, Para Educator for the School Department with 7 months of creditable service, and Jodi Russell, Para Educator for the School Department with 2 years 10 months of creditable service. The Clinton Retirement Board requested a transfer for Christine Purple, Human Resources Director with 1 year 9 months of creditable service. The Cambridge Retirement Board requested a transfer for Andrew Pope, Finance Assistant for the DPW with 5 year of creditable service. Diane Smith made a motion to approve the transfer and place it on file. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0.**

Deceased. The Board acknowledge the passing of retired member David Jusseaume. Mr. Jusseaume was a Detective with the Police Department. Mr. Jusseaume retired with an Option B benefit on November 19, 1998 and passed on November 17, 2022.

Discussion:

Unibank – Letter from Mayor Vigeant – The Board received a letter from Mayor Vigeant asking the Board to rescind their prior vote moving the checking account from Citizens Bank to Unibank to accommodate the time restraints currently in the City’s Finance Department. Diane Smith made a motion to rescind the vote to approve a new checking account and to revisit the move in 6 months. Daniel Stanhope seconded the motion. **Vote: 2-1.**

RFP for Board Attorney – Diane Smith made a motion to table discussion until the January meeting. Daniel Stanhope seconded the motion. **Vote: Unanimous 3-0.**

FY2023 COLA – Diane Smith made a motion to table discussion until the January meeting. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0.**

PERAC Correspondence. The Board was provided with correspondence from PERAC as follows:

PERAC Memo #30 – Proposed Regulations Regarding Compliance with the IRS Code
PERAC Memo #31 – 840 CMR 10:10(3) & 10:15(1)(c) - Annual Review of Medical Testing Fee
PERAC Memo #32 – Tobacco Company List
PERAC - Appropriation for FY 2024
PERAC Pension News
PERAC Memo #33 – Mandatory Board Member Training 1st Quarter 2023
PERAC Memo #34 – 2022 Disability Data

Diane Smith made a motion to accept and place on file. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0.**

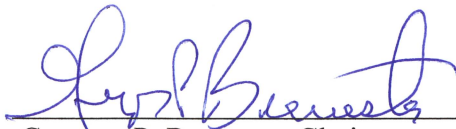
Misc. Correspondence.

12/08/2022 – Division of Administrative Law Appeals – Second Pre-Hearing Order

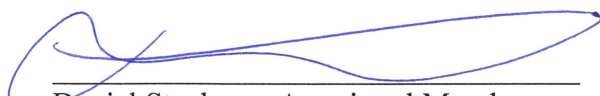
Diane Smith made a motion to send the pre-hearing order to the Michael Sacco, the Board attorney. Daniel Stanhope seconded the motion. **Vote: Unanimous 3-0.**

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

Adjourn. Diane Smith made a motion to adjourn the meeting at 10:11 a.m. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0.**



Gregory P. Brewster, Chairman



Daniel Stanhope, Appointed Member



Diane Smith, Ex-Officio