

**Minutes**  
**Retirement Board Meeting of**  
**January 31, 2023**

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am, on Tuesday, January 31, 2023, 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.**

**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 application for Section 9 survivor benefits. 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: 5-0 Yea: Gregory Brewster, William Taylor, Diane Smith, Daniel Stanhope, Robert Gustafson.**

**Return to Open Meeting.** At 8:21 a.m. the Board returned to Open Meeting. Diane Smith made a motion to approve Section 9 survivor benefits for Susan Jusseaume, whose husband David Jusseaume passed away in November, and send a transmittal for PERAC for their approval. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

**Approval of Warrants.** The Board carefully reviewed the warrants for the month of January: Retiree Payroll warrant \$1,410,259.09, Vendor warrant \$59,621.48, and a Staff Payroll warrant \$16,439.60. Diane Smith made a motion to approve the January warrants. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

**Approval of Minutes.** The Board carefully reviewed the minutes for the meeting of December 27, 2022. Diane Smith made a motion to approve the minutes. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**

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

- a. Operating Budget as of December 2022
- b. Bank Reconciliation for the month of December 2022.
- c. The November 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 5-0.**

**Approval of New Members.** The Board received 4 applications for membership as follows: Sheryl Fedele is a new Cafeteria Aide with the School Department and Christina Lombardi and Christian Devane are new Para Educators with the School Department. Marta Carrasquillo is a new Dispatcher with the Police Department. Daniel Stanhope made a motion to approve all 4 applicants. William Taylor seconded the motion. **Vote: Unanimous 5-0**

**Approval of Retirements.**

The Board received (2) Applications for Retirement. Alan Vorce is retiring as a Police Officer from the Police Department with 32 years, 8 month of service. Timothy Harpin is retiring as a Sergeant from the Police Department with 33 years of service. Daniel Stanhope made a motion to approve all 2 applicants. William Taylor seconded the motion. **Vote: Unanimous 5-0**

**Request for Transfers, Refunds, and Rollovers.** The 2023 interest rate was set too late to process transfer, refund, and rollover requests this month.

**Deceased.** No deaths this month.

**Discussion:**

**Set Schedule for Manager Reports** – The Board asked Beth Matson to reach out to Meketa to schedule the annual meetings with investment managers on a quarterly basis.

**RFP for Board Attorney** – The Board reviewed the two submissions for the Legal RFP. Onr from the Law Office of Michael Sacco and the second from Murphy, Hesse, Toomey & Lehane. The Board will take up a vote on a Board Attorney at its February meeting after submitting favorability rankings.

**FY2023 COLA** – The Board discussed the 5% COLA, which has been made available to local retirement boards through a provision (Section 134) of the FY23 State Budget. The local option requires approval by both the Retirement Board and the City Council. Diane Smith expressed concern about the cost to the City of increasing the FY23 COLA. William Taylor made a motion to approve the 5% COLA for FY23. Gregory Brewster seconded the motion. **Vote: 2-3 William Taylor, Gregory Brewster, yes, Diane Smith, Daniel Stanhope, Robert Gustafson, no.**

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

- PERAC Memo #1 - Reintroduction of Earning and Hour Limitations
- PERAC Memo #2 - 2023 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #3 - 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #4 - COLA Notice
- PERAC Memo #5 - PROSPER Cash Books and Annual Statement Submission
- PERAC Memo #6 - Buyback and Make-up Repayment Worksheets
- PERAC Memo #7 – 2023 Interest Rate Set at 0.1%

Diane Smith made a motion to accept and place on file. Gregory Brewster seconded the motion. **Vote: Unanimous 5-0.**

**Misc. Correspondence.**

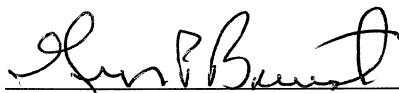
The Voice of the Retired Public Employee

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

John Cain made a request to purchase 3 months of creditable service for a period during which he was a part-time Electrical Inspector. William Taylor made a motion to approve the request. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**

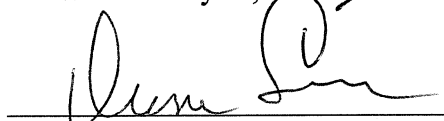
Gregory Brewster inquired about the FY23 COLA Base Increase. The Board approved an increase of the COLA Base from \$12,000 to \$15,000 at its May 24, 2022 meeting. Beth Matson sent a letter, along with a packet of information about the COLA base increase, to the City Council on behalf of the Board, urging the City Council to approve the Board's adoption of a \$15,000 base. The City Council voted at its July 25, 2022 meeting to accept the correspondence and place it on file. Gregory Brewster expressed concern that City Council members were not provided with the packet and did not take up discussing and voting on whether to approve the Board's adoption of a \$15,000 base. Beth Matson will look into the process for resubmitting the FY23 COLA Base Increase to the City Council.

**Adjourn.** Diane Smith made a motion to adjourn the meeting at 9:30 a.m. Gregory Brewster seconded the motion. **Vote: Unanimous 5-0.**

  
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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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Diane Smith, Ex-Officio

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