

Minutes
Retirement Board Meeting of
February 28, 2023

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am, on Tuesday, February 28, 2023, in the Lobby Conference Room at 289 Elm Street, Marlborough, Massachusetts. Board Members Present: Gregory Brewster, William Taylor, Diane Smith, and Robert Gustafson. Also present: Michael Ossing, Beth Matson and Nathaniel Chen. Due to inclement weather, Meketa was not present and rescheduled quarterly investment review and investment manager reports to the March meeting.

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

Public Comments. No comments were heard.

Approval of Warrants. The Board carefully reviewed the warrants for the month of February: Retiree Payroll warrant \$1,402,250.08, Vendor warrant \$315,289.51, and a Staff Payroll warrant \$15,695.62. William Taylor made a motion to approve the February warrants. Diane Smith seconded the motion. **Vote: Unanimous 4-0.**

Approval of Minutes. The Board carefully reviewed the minutes for the meeting of January 31, 2023. Director Matson informed the Board that the Office had received an email with a complaint regarding a statement in the January minutes about the City Council's inaction in response to the FY23 COLA package from the Retirement Office. The Board discussed the complaint, which instructed the Director to remove the statement as it was not factual. No Board member present disputed what was recorded in the January 31st minutes. William Taylor made a motion to approve the minutes as written. Diane Smith seconded the motion. **Vote: Unanimous 4-0.**

Financial Review. The Board carefully reviewed the following reports:

- a. Operating Budget as of February 2023
- b. Bank Reconciliation for the month of January 2023.

Diane Smith made a motion to accept the reports and place them on file. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0.**

Approval of New Members. The Board received 12 applications for membership as follows: Amethyst Beveridge is a new Behavior Technician with the School Department and Lillian Da Silva, Antoinette Brown, and Leila Harris are new Para Educators with the School Department. Marta Carrasquillo and Kassadi Pires are new Dispatchers with the Police Department. Sara Belisle is the new Library Director. Jason Sousa is a new Laborer and Zachary Schiloski is a new Equipment Operator with the DPW. Jeesha George is the new Finance Admin Manager for the MCDA. Nichole Denahey is the new Treasurer/Payroll Manager for the Finance Department. Pamela Carpenter is a new Administrative Assistant for the Human Resources Department. Diane Smith made a motion to approve all 12 applicants. William Taylor seconded the motion. **Vote: Unanimous 4-0**

Approval of Retirements.

The Board received (3) Applications for Retirement. Scott King is retiring as a Police Officer from the Police Department with 22 years 4 month of service. Susan Brown is retiring as a Senior Clerk from the Inspectional Services Department with 34 years 6 months of service. Robert Dolan is retiring as a Firefighter from the Fire Department with 31 years 10 months of service. William Taylor made a motion to approve all 3 applicants. Diane Smith seconded the motion. **Vote: Unanimous 4-0**


MKG DSS
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Request for Refunds and Rollovers. The Board received 1 application for refund: Samantha Maciel, Patrolman with the Police Department with 4 years 8 months of service, requested a refund. William Taylor made a motion to approve the refund and place it on file. William Taylor seconded the motion. **Vote: Unanimous 4-0.**

Request for Transfers. The Board received 7 requests for transfer. The Mass Teacher's Retirement Board requested the transfer for Sara Peek, Para Educator for the School Department with 4 years 7 months of creditable service, Dora Locke, Spanish Translator for the School Department with 2 years 5 months of service, and Jacquelyn Resendes, Para Educator for the School Department with 3 years 6 months of creditable service. The State Retirement Board requested a transfer for Linda Yip, Behavior Technician for the School Department with 3 years 8 months of creditable service. The Worcester Retirement Board requested a transfer for Thomas Mulligan, Firefighter for the Fire Department with 3 years 10 months of creditable service. The Middlesex County Retirement Board requested a transfer for Andrew Valles, Para Educator for the School Department with 10 months of creditable service. William Taylor made a motion to approve the transfers and place them on file. Diane Smith seconded the motion. **Vote: Unanimous 4-0.**

Deceased. The Board acknowledge the passing of retired members: Jeannine Caissie. Ms. Caissie was a Clerk with the School Department. Ms. Caissie retired with an Option A benefit on December 31, 1990 and passed on January 21, 2023. Barbara Avey was an Assistant Auditor for the Auditor's Office. Ms. Avey retired with an Option A benefit on July 6, 2001 and passed on January 24, 2023. Edward Rubleski was a Working Foreman for the DPW. Mr. Rubleski retired with an Option B benefit on July 7, 2006 and passed on February 10, 2023. John Tselikis was a member of the Board of Health. Mr. Tselikis retired with an Option C benefit on January 2, 1998 and passed on February 10, 2023. Diane Smith made a motion to acknowledge and place on file. William Taylor seconded the motion. **Vote: Unanimous 4-0.**

Discussion:

COLA Base Increase – The Board had previously requested that Beth Matson follow up with Board Attorney Michael Sacco to look into the Board's obligations with regard to the FY23 COLA Increase. Attorney Sacco confirmed that the Board has done its job by approving the increase and having Director Matson submit a letter and COLA package to the City Council. As far as the City Council voting to accept and place on file rather than taking up discussion or voting on whether to approve the FY23 COLA Increase, Attorney Sacco said that the Board has no say in this. With regard to bringing it back to the Council, Attorney Sacco said that it would be up to the City of Marlborough's bylaws.

Affirm Legal RFP Results – Director Matson tallied the results of the favorability rankings submitted by the Board for the Legal RFP and informed the Board that Board Attorney Michael Sacco was ranked the highest. William Taylor made a motion to affirm Attorney Sacco and move forward with renewal of his legal contract for a term of 5 years. Diane Smith seconded the motion. **Vote: Unanimous 4-0.**

Regular Compensation Designation – The Board reviewed a stipend that the Marlborough Police Chief receives for the Department maintaining accreditation status. William Taylor made a motion to approve the stipend as regular compensation. Diane Smith seconded the motion. **Vote: Unanimous 4-0.**

PERAC Correspondence. The Board was provided with correspondence from PERAC as follows:
PERAC Memo #8 – Actuarial Data

Misc. Correspondence.

The Voice of the Retired Public Employee

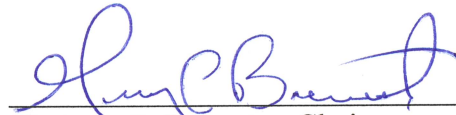
New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman)

The Board discussed the need for a third staff member in the Retirement Office. Robert Gustafson expressed a preference that the third staff position be a full-time position in order to attract the most qualified candidates. The Board asked Director Matson to put together a job description for review at the March meeting.

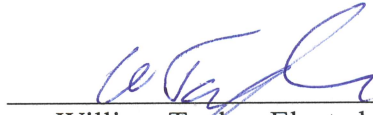
Robert Gustafson asked Director Matson to obtain PRIT's historical performance by asset class.

Director Matson sought input from the Board regarding the August meeting date. As Meketa is not available on the last Tuesday, the Board expressed a preference for the August meeting to be held on Tuesday, August 22nd to best accommodate everyone's schedules.

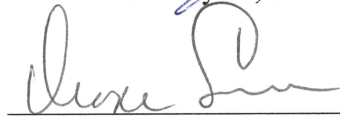
Adjourn. Diane Smith made a motion to adjourn the meeting at 9:25 a.m. William Taylor seconded the motion. **Vote: Unanimous 4-0.**



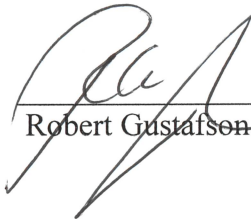
Gregory P. Brewster, Chairman



William Taylor, Elected Member



Diane Smith, Ex-Officio



Robert Gustafson, 5th Member