

Minutes
Retirement Board Meeting of
April 25, 2023

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am on Tuesday, April 25, 2023, in the Lobby Conference Room at 289 Elm Street, Marlborough, Massachusetts. Board Members Present: 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.

Public Comments. No comments were heard.

Approval of Warrants. The Board carefully reviewed the warrants for the month of March: Retiree Payroll warrant \$1,440,356.86, Vendor warrant \$39,285.14, and a Staff Payroll warrant \$22,918.42. Diane Smith made a motion to approve the April warrants. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0.**

Approval of Minutes. The Board carefully reviewed the minutes for the meeting of March 28, 2023. Robert Gustafson 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 April 2023
- b. Bank Reconciliation for the month of March 2023
- c. Financial Statements for December 2022

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 3 applications for membership as follows: Raquia Harthorne is a new Behavior Technician with the School Department and Lisa Ragan is a new Para Educator with the School Department. Justine Paoletti is a new Substance Use Prevention Coordinator for the Health Department. Daniel Stanhope made a motion to approve all 3 applicants. William Taylor seconded the motion. **Vote: Unanimous 4-0**

Approval of Retirements.

The Board received (1) Applications for Retirement. Brian Gould is retiring as a Battalion Chief from the Fire Department with 32 years of service. Diane Smith made a motion to approve the applicant. Daniel Stanhope seconded the motion. **Vote: 4-0.**

Request for Refunds and Rollovers. The Board received 1 application for refund: Kimberly Fagundes, Behavior Tech with the School Department with 6 months of service, and issued 1 partial refund: William Taylor, Lieutenant with the Fire Department. Diane Smith made a motion to approve both requests and place them on file. Robert Gustafson seconded the motion. **Vote: Unanimous 3-0, with William Taylor abstaining.**

Request for Transfers. The Board received 3 requests for transfer. The Worcester Retirement Board requested a transfer for Abenaa K Ampem, Behavior Tech for the School Department with 1 year, 9 months of creditable service. The Middlesex County Retirement System requested transfers for Logan Bries, Administrative Assistant for the Human Resources Department with 5 months of creditable service and

[Handwritten signatures and initials in blue ink, including "JSS", "AK", and "DS"]

Jeffrey Monahan, Equipment Operator for the DPW with 6 months of creditable service. Diane Smith made a motion to approve the transfers and place them on file. Daniel Stanhope seconded the motion. **Vote: Unanimous 4-0.**

Deceased. The Board acknowledge the passing of a retired member: Kenneth McKenzie was a Captain for the Fire Department. Mr. McKenzie retired with an Option A benefit on August 8, 2000 and passed on March 29, 2023.

Discussion:

2022 Annual Statement – Director Matson asked the Board to review and approve the 2022 Annual Statement, which will be submitted and approved through PROSPER.

COLA Base Increase – William Taylor opened the discussion for increasing the COLA base to \$13,000. The Board asked The Director to prepare a COLA package for discussion at the May Meeting.

FY24 Cost of Living Adjustment 3% on \$12K – Diane Smith made a motion to approve a Cost of Living Adjustment of 3% on the current base of \$12,000 for FY24. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0.**

MACRS Registration Open - Headcount – Director Matson brought up the upcoming Spring MACRS Conference in early June and asked the Board to get back to her if they intend on attending so that she can make sure that everyone is registered.

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

PERAC Memo #10 – Mandatory Retirement Board Member Training

PERAC Memo #11 – Extension of Open Meeting Law Waivers

PERAC Memo #12 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members

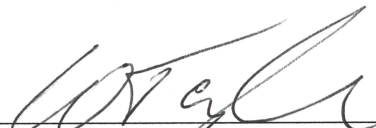
Misc. Correspondence.

DALA – Order to show cause & email correspondence regarding the same – The Board asked Director Matson to reach out to Michael Sacco, the Board Attorney, regarding an appeal filed by Catherine McNeil. Robert Gustafson abstained from the discussion.

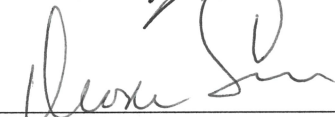
New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman)

Director Matson informed the Board that in May Roselli & Clark will be commencing their audit and PERAC will commence with follow-up for their recent audit of the system. She also informed the Board that clarification letters prepared by Attorney Sacco are uploaded in PROSPER.

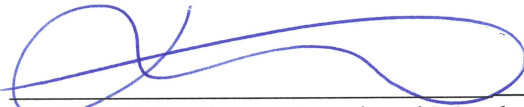
Adjourn. Diane Smith made a motion to adjourn the meeting at 9:16 a.m. Daniel Stanhope seconded the motion. **Vote: Unanimous 4-0.**



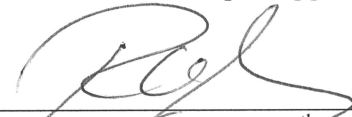
William Taylor, Elected Member



Diane Smith, Ex-Officio



Daniel Stanhope, Appointed Member



Robert Gustafson, 5th Member