

**Minutes
Retirement Board Meeting of
June 27, 2023**

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am on Tuesday, June 27, 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.

Public Comments. No comments were heard.

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 Accidental Disability Retirement Application and Medical Records. The Executive session is expected to last 15 minutes, and the Board will return to Open meeting upon completion. Daniel Stanhope 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 8:28 a.m. the Board returned to Open Meeting. William Taylor made a motion to approve the Accidental Disability Retirement Application for Thomas Mellor. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Sherman Actuarial Services: Dan Sherman presented the results of the January 1, 2023 preliminary actuarial study. Diane Smith suggested that the Board revisit their assumed rate of 7.5% and asked Mr. Sherman for figures based on a rate of 7.35%. Mr. Sherman told the Board that he would run figures based on assumed rates of 7.25% and 7.375% for their July meeting.

Daniel Sherman left the meeting at 8:50am.

Approval of Warrants. The Board carefully reviewed the warrants for the month of June: Retiree Payroll warrant \$1,439,991.41, Vendor warrant \$25,436.31, and a Staff Payroll warrant \$15,695.62. Diane Smith made a motion to approve the June warrants. Gregory Brewster seconded the motion. **Vote: Unanimous 5-0.**

Approval of Minutes. The Board carefully reviewed the minutes for the meeting of May 30, 2023. William Taylor made a motion to approve the minutes as written. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**

Financial Review. The Board carefully reviewed the following reports:

- a. Operating Budget as of June 2023
- b. Bank Reconciliation for the month of May 2023

Director Matson informed the Board that she would send them the Financial Statements for March 2023 when they were complete. Diane Smith made a motion to accept the reports and place them on file. Gregory Brewster seconded the motion. **Vote: Unanimous 5-0.**

Approval of New Members. The Board received 2 applications for membership as follows: Sabeeka Hussain and Amber Beaubien are new Behavior Technicians with the School Department. Daniel Stanhope made a motion to approve both applicants. Diane Smith seconded the motion. **Vote: Unanimous 5-0.**

Approval of Retirements.

The Board received (3) Applications for Retirement. Scott Clemmer is retiring as a Captain from the Fire Department with 31 years, 2 months of service. Alan Lizotte is retiring as a Firefighter from the Fire Department with 34 years, 3 months of service. Kieran Moore is retiring as an Equipment Operator from the DPW with 21 years, 2 months of service. Daniel Stanhope made a motion to approve the applicants. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

Request for Refunds and Rollovers. The Board received 1 application for refund: Peter Dickerman, Paraprofessional for the School Department with 5 months of service. Diane Smith made a motion to approve the request and place it on file. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Request for Transfers. None.

Deceased. None.

Discussion:

COLA Base Letter Sent to City Council – William Taylor attended the recent City Council meeting, where the COLA Base was increased from \$12,000 to \$13,000, effective July 1, 2023.

Staff COLA – Director Matson asked the Board to approve a 2% COLA increase for Retirement Staff. Diane Smith made a motion to approve the 2% increase. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Appoint an Election Officer – Director Matson asked the Board to appoint an Election Officer for the upcoming election in November 2023 for the 3rd and 4th Members. Daniel Stanhope made a motion to appoint Nathaniel Chen as the Election Officer. Diane Smith seconded the motion. **Vote: Unanimous 5-0.**

Budget – Director Matson reviewed the FY24 budget. The FY24 budget reflected an increase of \$52,000 over the prior year budget, primarily due to the allocation of staff salary to hire an administrative assistant. Daniel Stanhope made a motion to approve the FY24 budget. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Retirement System Bank Account – Diane Smith made a motion to table discussion until the July meeting, as she is going to meet with the Mayor regarding this issue. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

MACRS Conference – Director Matson informed the Board about key topics that came up at the MACRS Conference. She will send the Board a copy of the presentation that was given at the conference by Scott Henderson, a PERAC auditor.

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

06/05/2023 – PERAC Memo #13: 2022 Salary Verification Request

06/23/2023 – Notice of 91A Termination – Director Matson informed the Board that she called the retiree who received the notice from PERAC and the retiree stated that he would call PERAC to explain that he had filed a tax extension.

Misc. Correspondence.

The Voice of the Retired Public Employee

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

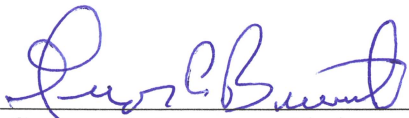
WAT
RLS *DSS* *DJ*

GASB Audit – Director Matson informed the Board that many other Retirement Boards around the state do not pay for GASB audits, but that instead it is recommended to be paid for by the City, as they are performed to help with a City’s bond rating. She also informed the Board that, in the past, the previous Director reached out to Attorney Sacco for an opinion on this matter and Attorney Sacco affirmed that the Board should not pay for a GASB audit. Diane Smith expressed support for leaving this matter alone for the time being and made a motion for the Board to continue funding the GASB audit. Daniel Stanhope seconded the motion.

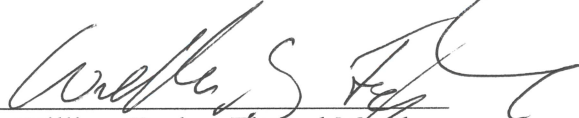
Vote: Unanimous 5-0.

Councilor Ossing asked whether the approved \$13,000 COLA base was being reflected in the actuarial valuation. Director Matson stated that she would update Mr. Sherman, as he had prepared preliminary actuarial study results prior to the City Council Meeting that took place the day prior.

Adjourn. Daniel Stanhope made a motion to adjourn the meeting at 9:50 a.m. William Taylor seconded the motion. **Vote: Unanimous 5-0.**



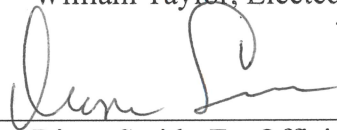
Gregory P. Brewster, Chairman



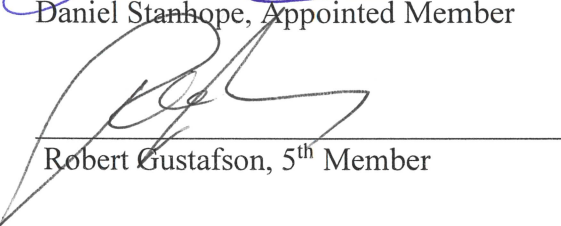
William Taylor, Elected Member



Daniel Stanhope, Appointed Member



Diane Smith, Ex-Officio



Robert Gustafson, 5th Member