

Minutes
Retirement Board Meeting of
July 25, 2023

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am on Tuesday, July 25, 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 8:17 a.m.

Public Comments. No comments were heard.

Approval of Warrants. The Board carefully reviewed the warrants for the month of July: Retiree Payroll warrant \$1,482,796.81, Vendor warrant \$10,781.41, and a Staff Payroll warrant \$15,695.63. Diane Smith made a motion to approve the July warrants. Gregory Brewster seconded the motion. **Vote: Unanimous 5-0.**

Approval of Minutes. The Board carefully reviewed the minutes for the meeting of June 27, 2023. Diane Smith made a motion to approve the minutes as written and place them on file. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Financial Review. The Board carefully reviewed the following reports:

a. Operating Budget as of July 2023

b. Bank Reconciliation for the month of June 2023

Director Matson informed the Board that she would send them the Financial Statements for April 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 1 application for membership as follows: Kristin McCauley is a new Para Educator with the School Department. William Taylor made a motion to approve both applicants. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**

Approval of Retirements.

The Board received (2) Applications for Retirement. Lisa Delano is retiring as a 12 Month Clerk from the School Department with 18 years, 4 months of service. Michael Urato is retiring as a Foreman from the DPW with 36 years, 3 months of service. William Taylor made a motion to approve the applicants. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**

Request for Refunds and Rollovers. The Board received 1 application for refund: Robert Mullen, Custodian for the School Department with 2 months of service. William Taylor made a motion to approve the request and place it on file. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Request for Transfers. The Board received 4 requests for transfer. The Massachusetts Teachers' Retirement System requested transfers for M. Venkatraman, Para Educator for the School Department with 5 years, 8 months of creditable service, Amanda Doucet, Para Educator for the School Department with 1 years, 2 month of creditable service, and Salua Oliveira, Behavior Tech. for the School Department with 6 years, 9 months of creditable service. The Worcester Regional Retirement Board requested a transfer for Deven O'Brien, Police Officer for the Police Department with 9 years, 7 months of creditable service. William Taylor made a motion to approve the transfers and place them on file. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**

Deceased. The Board acknowledge the passing of 1 retired members: Daniel McNamara was a Chief Operator for the DPW. Mr. McNamara retired with an Option C benefit on January 31, 2003 and passed on July 13, 2023.

Discussion:

Actuarial Study – The Board reviewed the Actuarial Study provided by Sherman Associates, which outlined three options for the funding schedule. Diane made a motion to approve Option B from the report, the funding schedule that has an actuarially assumed interest rate of 7.25% and 4.5% increasing payments through FY2028. Robert Gustafson seconded the motion. **Vote: Unanimous 5-0.**

Retirement System Bank Account – No update. Diane Smith asked to table this discussion until next month so that she could meet with the Mayor to discuss this topic.

Election Timeline – Nathaniel Chen provided the Board with an election timeline. William Taylor made a motion to approve the election timeline. Daniel Stanhope seconded the motion. **Vote: Unanimous 5-0.**

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

Approval of Disability Retirement
Notice of 91A Termination Hearing
3rd Clarification Response Rec'd
New DALA Appeal Language – Now accepting appeals electronically.
Emerging Issues Forum – Registration open

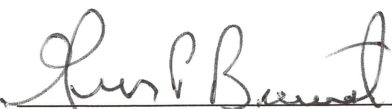
Misc. Correspondence.

Atty. Sacco – Memo Re: Recent Developments

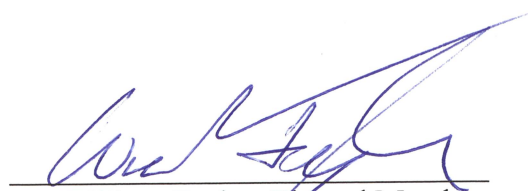
New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman)

Retirement Software Discussion – Director Matson informed the Board about the development of new retirement software by Pension Technology Group and Bay State Pension Solutions. William Taylor inquired about the possibility of meeting with PTG. Diane Smith expressed concern about the lawsuit filed by hrMecca against PTG and requested an update on the status of the lawsuit. Daniel Stanhope highlighted Bay State Pension Solutions's SOC II compliance as a positive sign of their software's robustness. Mr. Stanhope requested to look at Bay State Pension Solutions's contract. The Board asked Director Matson to look into these requests for the August meeting.

Adjourn. Diane Smith made a motion to adjourn the meeting at 9:24 a.m. William Taylor seconded the motion. **Vote: Unanimous 5-0.**

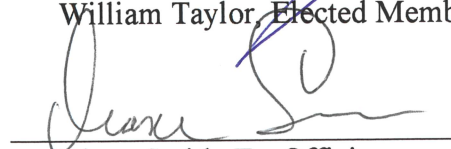


Gregory P. Brewster, Chairman



William Taylor, Elected Member

Daniel Stanhope, Appointed Member



Diane Smith, Ex-Officio

Robert Gustafson, 5th Member