

## Minutes Retirement Board Meeting of August 22, 2023

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am on Tuesday, August 22, 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, Nathaniel Chen, James Diamond Jr., and Attorney Gately.

**The meeting was called to order at 8:13 a.m.**

**Executive Session:** At 8:14 a.m., Robert Gustafson made a motion to close the Public Meeting and open an Executive session under purpose 7 of the Open Meeting Law to both review clarification response of medical panel certificates for the purpose of determining whether to approve an Accidental Disability calculation and conduct a 91A hearing. The Executive session is expected to last 20 minutes, and the Board will return to Open Meeting upon completion. William Taylor seconded the motion. **Upon roll call, the vote was as follows: 4-0 Yea: Gregory Brewster, William Taylor, Diane Smith, Robert Gustafson.**

**Return to Open Meeting.** At 8:46 a.m., the Board returned to Open Meeting. Diane Smith made a motion to request a second clarification of the medical panel of an Accidental Disability Applicant. Robert Gustafson seconded the motion. **Vote: 2-2 Yea: Diane Smith, Robert Gustafson, Nay: Gregory Brewster, William Taylor. Motion Does Not Carry.** Diane Smith made a motion to request a second medical panel for an Accidental Disability Applicant. Robert Gustafson seconded the motion. **Vote: 2-2 Yea: Diane Smith, Robert Gustafson, Nay: Gregory Brewster, William Taylor. Motion Does Not Carry.** William Taylor made a motion to approve the Accidental Disability Retirement Application for James Diamond Jr. Gregory Brewster seconded the motion. **Vote: 2-2 Yea: Gregory Brewster, William Taylor, Nay: Diane Smith, Robert Gustafson. Motion Does Not Carry.** William Taylor made a motion to approve the Ordinary Disability Retirement Application for James Diamond, Jr. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0.**

Robert Gustafson made a motion to terminate the retirement allowance of Jeffrey Rainville. William Taylor seconded the motion. **Vote: Unanimous 4-0.**

James Diamond Jr. and Attorney Gately left the meeting at 8:57 a.m.

**The Meketa Group.** Stephen MacLellan from the Meketa group presented the results of investment returns for the 2nd quarter. The Marlborough portfolio ended the 2<sup>nd</sup> quarter of 2023 up 3.6%, with an 8.4% gain YTD.

Mr. MacLellan informed the Board that he had a discussion with SSGA about fees and negotiated a lower fee of 3bps. William Taylor made a motion to accept the 3bps fee proposed by SSGA. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0.**

Mr. MacLellan informed the Board that several existing managers are due for an RFP this year: Rhumblin S&P 500 Index, Frontier, Rhumblin MSCI EAFE Index, Dimensional, Driehaus, and Payden. Robert Gustafson made a motion to have Meketa initiate the RFP process for these asset classes. William Taylor seconded the motion. **Vote: Unanimous 4-0.**

Jessica Lau discussed the Board's asset allocation and presented the board with three proposed options for target allocations. Mr. MacLellan stated that the Board could take some time to evaluate the presented options and take up voting on a policy decision at a future meeting.

Mr. MacLellan had scheduled 4 managers to meet with the Board via a conference call at this meeting. First up: Will Hickey from Driehaus. There were no organizational or strategic changes to report, and the Board did not have any follow-up questions. The Board thanked Mr. Hickey for his report.

The second manager the Board met with via conference call was John DeBeradinis from Clarion. There were no organizational or strategic changes to report, and the Board did not have any follow-up questions. The Board thanked Mr. DeBeradinis for his report.

The third manager the Board met with via conference call was Drew Bennett and Greg Jiang from Frontier. There were no organizational or strategic changes to report, and the Board did not have any follow-up questions. The Board thanked Mr. Bennett and Mr. Jiang for their report.

The last manager the Board met with via conference call was Susan Small and Mike Lumberg from Dimensional. There were no organizational or strategic changes to report, and the Board did not have any follow-up questions. The Board thanked Ms. Small and Mr. Lumberg for their report.

Robert Gustafson left the meeting at 9:28 am.

Stephen MacLellan and Jessica Lau left the meeting at 9:45 am.

**Public Comments.** No comments were heard.

**Approval of Warrants.** The Board carefully reviewed the warrants for the month of August: Retiree Payroll warrant \$1,505,102.68, Vendor warrant \$14,800.18, and a Staff Payroll warrant \$15,695.61. Diane Smith made a motion to approve the August warrants. William Taylor seconded the motion. **Vote: Unanimous 3-0.**

**Approval of Minutes.** The Board carefully reviewed the minutes for the meeting of July 25, 2023. William Taylor made a motion to approve the minutes as written and place them on file. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0.**

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

- a. Operating Budget as of August 2023
- b. Bank Reconciliation for the month of July 2023
- c. Financial Statements for April, May, and June

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 13 applications for membership as follows: Mary McGillicuddy, Priyanka Desai, and Mickayla Lupisella are new Para Educators with the School Department. Kerry Carbonneau and Olivia Syllien are new Behavior Techs with the School Department. Jocelyn Villegas-Jackson is a new Administrative Support for the School Department. Jailyne Bratica is a new Executive Admin for the Mayor's Office. Christina Butler is a new Senior Clerk with the Building Department. Galaxias Kotsaftis is a new Patrol Officer with the Police Department. Alexis Atwood is a new Dispatcher with the Police Department. Patrick Flaherty, Matthew Pearce, and Brian Tosi are new Firefighters with the Fire Department. Diane Smith made a motion to approve all applicants. William Taylor seconded the motion. **Vote: Unanimous 3-0.**

**Approval of Retirements.**

The Board did not receive any Applications for Retirement this month.

**Request for Refunds and Rollovers.** The Board received 1 application for refund: Matthew Fawcett, Behavior Tech for the School Department with 3 years, 11 months of service. William Taylor made a motion to approve the request and place it on file. Gregory Brewster seconded the motion. **Vote: Unanimous 3-0.**

**Request for Transfers.** The Board received 1 request for transfer. The Worcester Regional Retirement Board requested a transfer for Kevin McLaughlin, Principal Clerk for the City Clerk Department with 1 year, 7 months of creditable service. William Taylor made a motion to approve the transfer and place it on file. Diane Smith seconded the motion. **Vote: Unanimous 3-0.**

U.S.  
RKH  
DS

**Deceased.** The Board acknowledge the passing of 1 survivor and 1 retired members: Elaine Whitman was the wife of Maurice Whitman, who was a Police Officer for the Police Department. Mr. Whitman retired with an Option B Accidental Disability benefit on March 5, 1994. Mr. Whitman passed on March 16, 1994 and Mrs. Whitman passed on July 28, 2023. Francis Zanca was an Engineer for the DPW. Mr. Zanca retired with an Option B benefit on August 30, 2001 and passed on August 9, 2023.

**Discussion:**

**2022 Draft Audit of Roselli & Clark** – The Board reviewed the 2022 Draft Audit provided by Roselli & Clark. Diane Smith made a motion to accept and place on file. William Taylor seconded the motion. **Vote: Unanimous 3-0.**

**Retirement Software** –Diane Smith made a motion to table this topic to a special meeting on August 29, 2023.

**New position posting responses** – Director Matson informed the Board that she would send them the resumes.

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

PERAC Memo #17: Reinstatement to Service under G.L. c. 32 § 105

PERAC Memo # 18 COLA Notice for Supplemental Dependent Allowance for Disability Retirees

**Misc. Correspondence.**

2023 Actuarial Valuation - Final

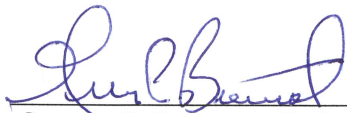
The Voice of the Retired Public Employee – September 2023

Recent DALA cases from Attorney Sacco

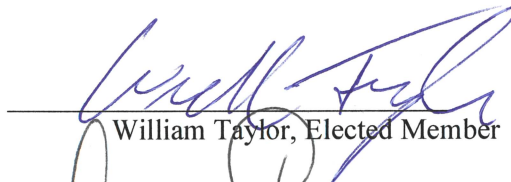
**New Business/ Old Business (Reserved for Topics Not Anticipated by the Chairman)**

**Bank Account** – Diane Smith informed the Board that Marlborough's Treasurer has resigned and that this topic will be taken up with the incoming Treasurer.

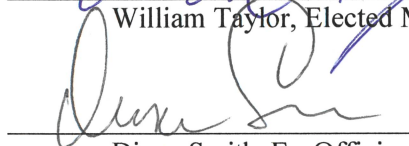
**Adjourn.** Diane Smith made a motion to adjourn the meeting at 10:05 a.m. William Taylor seconded the motion. **Vote: Unanimous 3-0.**



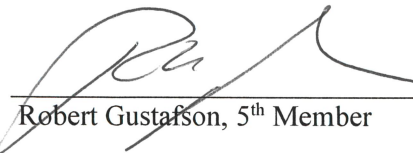
Gregory P. Brewster, Chairman



William Taylor, Elected Member



Diane Smith, Ex-Officio



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