Minutes
Retirement Board Meeting of
August 25, 2020

The monthly meeting of the Marlborough Retirement Board was held on August 25, 2020. The meeting was held remotely due to the Covid-19 crisis. Gregory Brewster, William Taylor, Daniel Stanhope, David Keene, Diane Smith, Margaret Shea, and Nathaniel Chen were participating via conference call. Michael Ossing was also participating.

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

2. A motion was made and seconded to approve the minutes of July 28, 2020.
William Taylor - Yes
Diane Smith - Yes
David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster - Yes
Motion carried.

3. Approval of retirements was the next item on the agenda. The following individuals had applied for superannuation to take effect in July 2020: Timothy Brecken, Frederick Flynn, John Ghiloni, Holly Kersey, Pamela Landry-Rudd, and Paula Murphy. After review of pertinent information, a motion was made and seconded to approve.
Diane Smith - Yes
David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster - Yes
William Taylor – Yes
Motion carried.

4. The Board reviewed refunds and transfers. After discussion, a motion was made and seconded to approve all refunds and transfers.
David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster - Yes
William Taylor – Yes
Diane Smith - Yes
Motion carried.

5. New Business / Old Business was the next item on the agenda. Biennial affidavits were mailed to the retirees. Response so far has been strong; approximately 80% had been returned. Second notices would be mailed in early September. Nomination papers for Board Member elections were available. To date, only Michael Ossing returned a nomination paper. Discussion followed about whether an elected city official was eligible to run. The director was requested to write to PERAC for their opinion on the matter. The Director told the members that PERAC had acknowledged their hire of Rhumbline to manage a defensive index

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strategy. Currently, Michael Sacco’s office was reviewing the management agreements. The Director spoke to the Board about difficulty she was having regarding dual membership provisions and asked if they would authorize a discussion with Sacco’s office. The Board suggested she contact Middlesex County Retirement System for information.

6. The next item on the agenda was the Financial Review. The Board reviewed a cash flow analysis and operating budget as of August 31, 2020. The Board reviewed the cashbooks, journals, and trial balance for June 2020. The Board also reviewed the June and July cash reconciliation and bank statements. A motion was made and seconded to accept and place on file.
- Gregory Brewster - Yes
- William Taylor – Yes
- Diane Smith – Yes
- Dave Keene – Yes
- Dan Stanhope - Yes
Motion carried

7. The Board reviewed warrants 152020, 162020, 172020, 192020, and 202020. The August payroll warrant was not yet complete due to late changes. A motion was made and seconded to approve.
- William Taylor – Yes
- Diane Smith – Yes
- Dave Keene – Yes
- Dan Stanhope – Yes
- Gregory Brewster - Yes
Motion carried

8. A motion was made and seconded to adjourn the meeting at 8:30 a.m.
- Diane Smith – Yes
- Dave Keene – Yes
- Dan Stanhope – Yes
- Gregory Brewster – Yes
- William Taylor - Yes
Motion carried

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Gregory P. Brewster, Chairman