

Minutes

Retirement Board Meeting of

November 28, 2023

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am on Tuesday, November 28, 2023, in the Lobby Conference Room at 289 Elm Street, Marlborough, Massachusetts. Board Members present: Gregory Brewster, Diane Smith, Robert Gustafson, and Daniel Stanhope. Also present: Beth Matson, Meredith Colacchio, and Investment Consultant, Steven MacLellan from Meketa Group.

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

Public Comments: no comments were heard.

The Meketa Group: Stephen MacLellan from the Meketa Group presented the results of investment returns for the 3rd quarter. The Marlborough portfolio ended the 3rd quarter of 2023 at 6.8%. Mr. MacLellan stated we are ahead of the PRIT fund at this time.

Mr. MacLellan proposed the Board take up a vote on Asset Allocation plan previously provided to them at the August Board meeting. Mr. MacLellan proposed three options ranging from Options A-C with newly proposed allocation percentages by investment categories with the Probability of Achieving 7.5% over 20 Years. Board Member, Robert Gustafson, shared his choice of Option C, the more aggressive approach. Board Member, Daniel Stanhope, shared that Option C was the long-term solution. Both Robert and Dan indicated that Option C was for long term pension management and that by being more aggressive with our asset allocation, it allows continued benefit of distributing COLA to participants.

Mr. MacLellan agreed with the point of view of Gustafson and Stanhope and instructed that to make this decision final, the Board needed a vote. Upon the Chairman requesting a motion, Daniel Stanhope made a motion to accept the asset allocation defined under Option C. Diane Smith seconded the motion. **Vote: Unanimous 4-0.**

Mr. MacLellan stated that with the vote, he can now proceed with his Requests for Proposals. He exited our meeting at 8:56 am.

Approve Warrants:

The Board carefully reviewed the warrants for the month of November as follows: The Retiree Payroll warrant which totaled \$1,540,891.56. The Vendor warrant totaled \$14,452.01. Finally, the Staff Payroll warrant totaled \$15,984.53. Diane Smith made the motion to approve these warrants. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

Approve Minutes:

The Board carefully reviewed the minutes of the September 26th and October 31st meetings. Diane Smith made the motion to approve these minutes. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

Financial Statements:

The Board carefully reviewed the October YTD budget, and the Accounting for August 2023.

Approval of New Members:

The Board received 16 applications for new membership as follows: Shane M. Penny and Isaac A. Popek as Firefighters with the fire department. Paul M. Ryan as the Pump Station Operator for the Department of Public Works. Julia L. Pepka, Arielle Moraros, Charles R. Moreau, Ashley E. Campos, and Katherine T. Veras as Para-Educators with the School Department. Kerry Carbonneau, Javonte L. Thomas, Ian K.

MLC DJT (JS)

Klavitse, and Taylor M. Giard as Behavior Technicians with the School Department. Lismary Ruiz Marreor and Gina M. Mulvaney as Cafeteria Helpers with the School Department. Sean P. Thebado as a Custodian with the School Department. Finally, Genesis Santana as Administrative Office Support with the School Department. Diane Smith made the motion to approve the new applicants and place these new members on file. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

Approval of Retirements:

The Board received four applications for retirement. Deoda Gagne retired on November 14, 2023, with eleven years and eleven months of service as Chief Operator with the Department of Public Works. He chose the Option C retirement Benefit. Janice Deer retired on November 18, 2023, with ten years and four months of service as a Para-Educator in the Schools. She chose the Option B retirement benefit. Denise McCarthy is retiring on December 2, 2023, with nineteen years and nine months of service as a Cafeteria Helper in the School Department. She chose the Option B retirement benefit. Finally, Patrick Hogan is retiring on December 26, 2023, with thirty-three years and six months of service as a Detective in the Police Department. He has chosen Option A as his retirement benefit. Diane Smith made the motion to approve all the November applications for retirement. Gregory Brewster seconded the motion.

Vote: Unanimous 4-0

Request for Refunds and Rollovers:

The Board received one application for refund, Rebecca Newman, a Behavior Technician in the School Department with seven months of service. The Board also received one application for rollover to a qualifying IRA, Thomas Stolki, a Junior Civil Engineer in the Department of Public Works with two years and five months of service. Diane Smith motioned to approve the refund and rollover and place on file. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0**

Request for Transfers:

The Board received six requests for transfer. MA Teacher's Retirement requested a transfer for Megan L Allain, a Para-Educator in the School Department with two years and four months of service. Middlesex Retirement Board requested a transfer of Samantha E. Costa, a Police Officer in the Police Department with fourteen years and five months of service. The State Retirement Board requested the transfer of Lizmary Rosario-Velez, a Behavior Technician in the School Department with eight months of service. MA Teacher's Retirement requested a transfer for Kevin S. Boudreau, a Para-Educator in the School Department with no qualified service. MA Teacher's Retirement requested a transfer for Erin J. McCarthy, a Behavior Technician with the School Department with four years and nine months of service. Finally, MA Teacher's Retirement requested the transfer of Amy M. Sinni, a Para-Educator with the School Department with five months of service. Diane Smith made the motion to accept the transfers and place on file. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0**

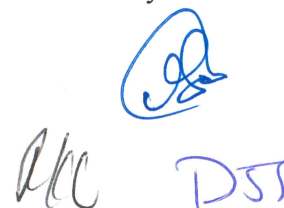
The Board approved the Refund Warrant for November in the amount of **\$130,315.81.**

Final Settlements:

(None)

Discussion:

Assistant Director Job Posting- The Board received copies of the Assistant Director job description and posting. Upon review Robert Gustafson made a motion to post the position on the PERAC and the City of Marlborough's websites. Diane Smith seconded the motion. **Vote: Unanimous 4-0**



Additional Office Help- Director Beth Matson proposed additional help in the Marlborough Retirement Board office until an Assistant Director is hired. Laurie Lizak, the Director of Framingham Retirement Board, is available to assist on Friday afternoon, and some evenings. It was determined that Ms. Lizak will be paid as a consultant on a form 1099, rather than on the employee payroll. Daniel Stanhope made a motion to hire Ms. Lizak. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0**

5th Member- Director Matson informed that the 5th member, Robert Gustafson, of the Retirement Board's term is expiring in early 2024. The Board acknowledged the need to post for a 5th member. Daniel Stanhope made a motion to submit a posting for a 5th member on PERAC's website. Diane Smith seconded the motion. **Vote: Unanimous 4-0**

PERAC Correspondence:

11/01/2023 - PERAC Memo #23: Paid Family and Medical Leave & Supplemental Payments

11/02/2023 - PERAC Memo #24: Outsourced Chief Investment Officer (OCIO) Policy

11/03/2023 - PERAC Memo #25: Cybersecurity Training

MISC. Correspondence:

11/01/2023 – Atty Sacco- DALA, CR-20-0268 *Elizabeth Sydney v. Marlborough Retirement Board*.

11/08/2023 – Atty Sacco- Final Payout Letter

11/14/2023 – Atty Sacco- All Client Memo – Recent Appeals Court Decision

11/17/2023 – Atty Sacco- DALA, CR-22-0184 – *Catherine MacNeil v. Marlborough Retirement Board*

The Voice of the Retired Public Employee

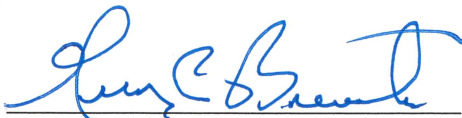
2023 Calendars from the Massachusetts Retiree Association handed out.

New Business/Old Business:

NEXT BOARD MEETING: December 19, 2023 - 8:15 a.m.

ADJOURN

The meeting was adjourned at 10:15 am.



Gregory P. Brewster, Chairman



Daniel Stanhope, Appointed Member

Diane Smith, Ex-Officio



Robert Gustafson, 5th Member