

# Minutes

## Retirement Board Meeting of

### January 30, 2024

The monthly meeting of the Marlborough Retirement Board was held at 8:15 am on Tuesday, January 30, 2024, 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: New Marlborough Retirement Board Director, Mark Bingle, Meredith Colacchio, and Michael Ossing.

**The meeting was called to order at 8:16am.**

**Public Comments:** no comments were heard.

#### **ROLL CALL TO ENTER EXECUTIVE SESSION @ 8:17AM:**

*Under purpose #1: To discuss the reputation, character, physical condition, or mental health, rather than professional competence, of an individual, or to discuss the discipline or dismissal of, or complaints or charges brought against, a public officer, employee, staff member or individual. RE: Review of Medical Panel Certificates for the purpose of deciding whether to grant disability retirement.*

#### **The Board Returned to Regular Session @ 8:22am:**

Diane Smith made a motion to accept David Logan's disability retirement. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

#### **Housekeeping:**

Diane Smith also corrected the Board's employment offer to Mark Bingle that instead of beginning his director position with four paid personal days- he is in fact entitled to six paid personal days. Meredith Colacchio will re-type the executive session minutes for January 9, 2024, meeting to reflect the correction of paid personal days offered to Mark Bingle upon him accepting the director position. Robert Gustafson made the motion to accept the paid personal days reflection and correction to place on file. Daniel Stanhope seconded that motion. **Vote: Unanimous 4-0.**

#### **Approve Warrants:**

The Board carefully reviewed the warrants for the month of January as follows: Retiree Payroll Warrant: \$1,488,486.14, the Vendor Warrant: 18,324.07, and the Staff Payroll Warrant in the amount of \$13,519.37. Diane Smith made a motion to approve the retiree payroll, vendor, and staff payroll warrants. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

#### **Approve Minutes:**

The Board carefully reviewed the minutes of December 27, 2023. Diane Smith made a motion to approve the minutes. Gregory Brewster seconded the motion to approve. **Vote: Unanimous 4-0.**

#### **Financial Statements:**

The Board carefully reviewed the December Bank Reconciliation of Citizens Bank. Daniel Stanhope questioned the status of the two checks from December that were outstanding. Meredith Colacchio stated that she and Mark Bingle are now set up with access to the Citizens Bank account and can research the status of outstanding checks. Diane Smith stated that there is no need to continue cutting live checks between the City of Marlborough and Marlborough Retirement Board. The live checks will go back to being wired between account. The Board questioned when our next audit is taking place. Diane Smith stated that Roselli & Clark are our auditors, and she will reach out to them to see when they will be coming to the Retirement Board. The Board also brought to Mark Bingle's attention that they



would like to see the accounting for November and December of 2023 be caught up. Diane Smith made a motion to accept the December Bank Reconciliation of Citizens Bank. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0.**

#### **Approval of New Members:**

The Board received fifteen applications for membership. Albert Fuccillo, Robert Preciado, and Mark Vital were approved as Elected Members serving as City Councilors in the City Council Department. Melanie DiBenedetto was hired as a senior clerk in the Collector's Office. Gage Steigelman was hired as police officer in the Police Department. Kevin Martins was hired as a patrol officer in the Police Department. Stephanie Maurice was hired as a dispatcher for the Police Department. Shania Le Duc and Sabeeka Hussain were hired as behavior technicians for the School Department. Paige Ferriter was hired as an assistant sanitarian in the City Department. Rosimeire Quijada was hired as a para educator in the School Department. Miriam Alfaro Victoria was hired as a cafeteria helper in the School Department. Kyle Abbott was hired as a facilities houseworker with the Department of Public Works. Kara Dzindolet was hired as the head of circulation in the Library Department. And finally, Mark Bingle was hired as the director of the Marlborough Retirement Board. Diane Smith made the motion to accept and place new members on file. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

#### **Approval of Retirements:**

The Board received two applications for retirement. Patricia Bernard retired on January 19, 2024, with twelve years of service within the City of Marlborough. Bernard served as the Chief of Staff in the Mayor's Office. Bernard chose the Option A retirement benefit. Robert Katz retired on December 26, 2023, with ten years of service as a City Councilor in the City Councilor Department. Katz chose the Option A retirement benefit. Diane Smith made a motion to accept both retirement applications and place on file. Robert Gustafson seconded the motion. **Vote: Unanimous 4-0.**

#### **Request for Refunds and Rollovers:**

The Board did not receive any requests for refunds or rollovers for the month of January 2024.

#### **Request for Transfers:**

The Board received four requests for transfer. North Attleborough requested the transfer of Nathaniel Chen, the assistant director of the Marlborough Retirement Board with ten years and seven months of service. The State Retirement Board requested the transfer of Nichole Denahey, the Payroll Manager in the Treasurer's Department with five years and six months of service. The Middlesex Retirement Board requested the transfer of Heather Manning, a police officer in the Police Department with fourteen years and eight months of service. Clinton Retirement Board requested the transfer of Delmy Vigil-Vasquez, a para educator in the School Department, with one year and ten months of service. The Marlborough Retirement Board also transferred additional owed money to the Worcester Retirement Board for Thomas Mulligan, a fire fighter, as a contract settlement. Diane Smith made the motion to approve the transfers and place on file. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

#### **Final Settlements:**

The Board acknowledged the passing of two retirees. Paul T. Podlesney served with the City of Marlborough as an Equipment Operator from November 15, 1993, and retired with an Option B benefit on March 14, 2014. Mr. Podlesney passed away on January 9, 2024. Phyllis Christo served with the City of Marlborough in the payroll department as the supervisor from January 29, 1962, and retired with an Option B benefit on May 30, 1987. Ms. Christo passed away on January 13, 2024. Diane Smith made the motion to accept and place these deaths on file. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

#### **Discussion of Office Matters:**



### **Welcome Mark, new Retirement Board Director-**

The Board welcomed Mark Bingle, the new Marlborough Retirement Board Director. Mark comes to the Marlborough Retirement Board from the Framingham Retirement Board.

### **Update on Authorized Signatories on Investment Accounts-**

Meredith Colacchio updated the Board on how the process of updating authorized signatories on the Marlborough Retirement Board investment accounts was progressing. She stated that she has reached out to Steve McLellan from Meketa for help reaching out to the seven investment accounts she has yet to hear from. She has not heard anything back but will continue to reach out to these investors.

### **Request to Modify Membership Date-**

The Request to Modify the Membership date for the inquiring person was discussed by the Board. This topic was tabled from the December 2023 meeting to today's meeting. Diane Smith researched the original membership date of the inquiring person, and that original date was verified by emails during the initial start date. This proves that the start date of the inquiring person was wrongfully changed without their knowledge and that the evidence found by Diane Smith proves so. Diane Smith made a motion to accept the inquiring person's request of changing their start date to their correct start date. Daniel Stanhope seconded the motion. **Vote: Unanimous 4-0.**

### **Permission to send Attorney Sacco QDRO for member looking to retire-**

The Board received a request from Meredith Colacchio for permission on behalf of the previous director to send a QDRO to Attorney Michael Sacco for a member looking to retire. The concern is that QDROs are very specific in their wording to determine pension payments to the qualified person in the QDRO. Diane Smith made the motion to send the QDRO to Attorney Sacco. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

### **Permission to purchase mini-fridge and vacuum for Retirement Office-**

Meredith Colacchio made a request to the Board to purchase a mini-fridge and a vacuum for the Retirement Office since the previous director owned both items and took the items upon her transition out of the office. Daniel Stanhope made the motion to approve the request of purchasing a mini-fridge and vacuum. Diane Smith seconded the motion. **Vote: Unanimous 4-0.**

### **Moving forward with Agenda Packets and who receives them-**

The Board discussed the topic of who receives Agenda Packets and how they're received. Aside from the Board members receiving the Agenda Packets, they decided that Michael Ossing will continue receiving the Agenda Packets as well. The exception is that with executive session information will be redacted from Councilor Ossing's packets as these sessions contain private matters that are not open for the public. Mark Bingle also stated that when these Agenda Packets are sent out to the Board and Councilor Ossing, they will be bcc'd (blind cc'd) to protect us from violating the Open Meeting Law. Daniel Stanhope made the motion to approve the process of sending/receiving Agenda Packets. Diane Smith seconded the motion. **Vote: Unanimous 4-0.**

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### **Offering Buybacks/Makeups-**

The Board received a question from Mark Bingle regarding whether Marlborough Retirement Board offers buybacks and makeups. Gregory Brewster said if the person is eligible, then yes. They offer buybacks. Mark Bingle said he would investigate the rules and regulations of the Marlborough Retirement Board and verify the current rate in which the member would have to buyback at if they're eligible.

### **PERAC Correspondence:**

01/05/2024 – PERAC Memo #1 – Annual Review of Medical Testing Fee

01/05/2024 – PERAC Memo #2 – 2024 Interest Rate set at 0.1%

01/09/2024 – PERAC Memo #3 – Required Minimum Distribution: Now Age 73 for This Year's Notifications

01/09/2024 – PERAC Memo #4 – 2024 Limits Under Chapter 46 of the Acts of 2002

01/09/2024 – PERAC Memo #5 – 2024 Limits Under Section 23 of Chapter 131 of the Acts of 2010

01/09/2024 – PERAC Memo #6 – COLA Notice

01/19/2024 – PERAC Memo #7 – Buyback and Make-up Repayment Worksheets

Diane Smith made a motion to accept these PERAC Memos. Robert Gustafson seconded the motion.

**Vote: Unanimous 4-0.**

**MISC. Correspondence:**

There weren't any items of MISC. Correspondence this month.

**New Business/Old Business:**

**01/17/2024 – Contract Renewal Options for Marlborough Contributory Retirement System-**

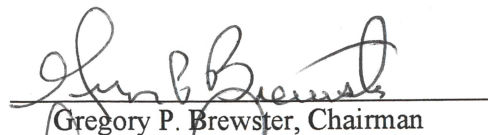
Meredith Colacchio wanted to make sure that the Board and the Retirement Office were on the same page with the understanding that we are operating with Pension Technology Group for one more year. Daniel Stanhope stated that we are operating with PTG for one more year while simultaneously operating with Baystate Pension. Mark Bingle said he would speak to Baystate's representative as he believes Marlborough Retirement Board may be behind in the conversion of software process. Mark Bingle stated that the Baystate meetings are typically on Friday's at 2pm.

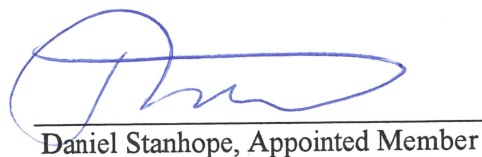
**01/29/2024 – Follow-Up on the letter accepting two years of liability for Michael Hogan-**

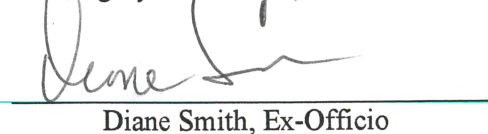
Meredith Colacchio followed up on a topic that was approved and voted by the Board on December 27, 2023, stating that the Marlborough Retirement Board would accept two years of liability for Michael Hogan following Attorney Michael Sacco's advice. Meredith Colacchio informed the Board that Laurie Lizak, from the Framingham Retirement Board, who's been helping on Friday afternoons will be writing the letter accepting two years of liability for Michael Hogan to be sent to the State Retirement Board. Daniel Stanhope made a motion to approve Laurie Lizak to write the letter accepting two years of liability for Michael Hogan. Gregory Brewster seconded the motion. **Vote: Unanimous 4-0.**

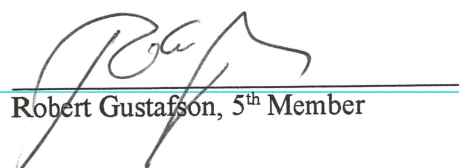
**NEXT BOARD MEETING:** February 27, 2024, at 8:15am.

**ADJOURN:** The meeting was adjourned at 9:37am.

  
Gregory P. Brewster, Chairman

  
Daniel Stanhope, Appointed Member

  
Diane Smith, Ex-Officio

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