

**Minutes
Retirement Board Meeting of
September 29, 2020**

The monthly meeting of the Marlborough Retirement Board was held on September 29, 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 August 25, 2020 and the corrected minutes of July 29, 2020.

Diane Smith - Yes
Bill Taylor – Yes
David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster - Yes
Motion carried.

3. The Board reviewed the following documents in connection with their investment in Rhumblin's Russell 1000 HEDI Moderate Strategy; an analysis by Law Office of Michael Sacco, side letter agreement drafted by Rhumblin, and Rhumblin's Investment Manager Agreement. After discussion, a motion was made and seconded to authorize the chairman to sign the side letter and manager agreement.

Bill Taylor – Yes
David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster – Yes
Diane Smith - Yes
Motion carried.

A motion was made and seconded that the term of the Board's investment in Rhumblin's Russell 1000 HEDI Moderate Strategy is seven years from the date of funding.

Bill Taylor – Yes
David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster – Yes
Diane Smith - Yes
Motion carried.

4. The Board discussed the change in vendors for the annual death audit. After discussion, a motion was made and seconded to hire the Berwyn Group for the annual death audit.

David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster – Yes
Diane Smith – Yes
Bill Taylor - Yes
Motion carried.

5. Refunds and transfers were the next item on the agenda. Eric Anderson, Brandon West, and Paul Pak were scheduled to receive refunds of their annuity savings accounts. The State Retirement Board had requested a transfer of Michelle Higgins' account. A motion was made and seconded to approve refunds and transfers.

Daniel Stanhope – Yes
Gregory Brewster – Yes
Diane Smith – Yes
Bill Taylor – Yes
David Keene - Yes
Motion carried.

6. The Board reviewed requests for military service credit. A motion was made and seconded to approve Ralph Anderson's and Michael Reilly's military service applications.

Gregory Brewster – Yes
Diane Smith – Yes
Bill Taylor – Yes
David Keene – Yes
Daniel Stanhope - Yes
Motion carried.

7. New Business / Old Business was the next item on the agenda. Nathaniel Chen addressed the Board about the upcoming election. A total of four member members completed nomination papers, Greg Brewster, Michael Ossing, Rauf Guimaraes, and William Taylor. The ballots will be mailed to retirees and members on or before October 9th.

8. The next item on the agenda was the Financial Review. The Board reviewed a cash flow analysis and operating budget as of September 30, 2020. The Board reviewed the cashbooks, journals, and trial balance for August 2020. The Board also reviewed the August cash reconciliation and bank statements. A motion was made and seconded to accept and place on file.

Diane Smith – Yes

Bill Taylor – Yes
David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster - Yes
Motion carried.

9. The Board reviewed payroll warrants for August and September and 212020, 222020, 232020, and 242020. A motion was made and seconded to approve.

Bill Taylor – Yes
David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster – Yes
Diane Smith - Yes
Motion carried.

10. A motion was made and seconded to adjourn the meeting at 8:32 a.m.

David Keene – Yes
Daniel Stanhope – Yes
Gregory Brewster – Yes
Diane Smith – Yes
Bill Taylor – Yes
Motion carried.

A handwritten signature in cursive script, appearing to read "Gregory P. Brewster".

Gregory P. Brewster, Chairman