

**Minutes
Retirement Board Meeting of
October 29, 2019**

The monthly meeting of the Marlborough Retirement Board was held on October 29, 2019. Gregory Brewster, William Taylor, David Keene, Diane Smith, Daniel Stanhope, Margaret Shea, and Nathaniel Chen were present. The meeting was at 289 Elm Street, Marlborough.

1. The meeting was called to order at 8:15 a.m.
2. A motion was made and seconded to approve the minutes. Vote unanimous.
3. Henry Jaung and Stephen MacLellan attended the meeting to review fund performance and the results of the search for custodial services. The value of the funds as of September 30, 2019 was \$182.3 million. The asset allocation was within policy range. The fund returned 1.1% for the quarter with a year-to-date return of 12.5%. The one-year return is 5%. Jaung and MacLellan noted that a typical allocation to equity for a fund of Marlborough's size would be approximately 53% - 55%. Marlborough's allocation is 45% leading to underperformance in years with strong equity returns. A discussion followed regarding economic expansion and recession concerns. They discussed issuing an RFP for high yield bonds and another for index equity funds before the end of the year.

Four custodial banks responded to the Board's RFP: Comerica, People's United Bank, U.S. Bank, and UMB Bank. Meketa ranked Comerica and US Bank as highly advantageous. MacLellan and Jaung distributed an updated RFP analysis since there has been corrections to the fees listed in Meketa's quarterly report. The differences in fees between Comerica and US Bank was not substantial. After discussion, a motion was made and seconded to rehire Comerica for a term not exceeding seven years. Vote unanimous.

4. The Board discussed its recent RFP for consultant services. Three firms responded: The Meketa Group, Dehab, and FIA. The director distributed the responses to the Board's RFP as well as the evaluation sheet. The director requested that members rank each respondent by the ten criteria and return the sheets to the office by November 15, 2019.
5. The Board reviewed the final draft of the Actuarial Valuation as of January 1, 2019. After discussion, a motion was made and seconded to accept and place on file. Vote unanimous.
6. The Board reviewed the Financial Statements prepared by Roselli, Clark, and Associates. A motion was made and seconded to accept and place on file. Vote unanimous.



7. The Board reviewed correspondence between PERAC and the Meketa Group regarding EnTrust. A motion was made and seconded to accept and place on file. Vote unanimous.
8. Approval of retirements was the next item on the agenda. Roger Darling was scheduled to receive a superannuation retirement allowance effective September 27, 2019. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
9. The following individuals applied for refunds of their annuity savings accounts: Charles Carpenter and Catherine Staley. The Middlesex County Retirement System had requested a transfer of Abby McLaughlin Kuchura and Suzanne Smith's accounts. The Massachusetts Teachers' Retirement System requested a transfer of Amanda Burke and Linnea Garvin's accounts. The Worcester Regional System requested a transfer of Kristen Snow's account. The Leominster Retirement System requested a transfer of Erin Zuaro's account. The Wellesley Retirement System requested a transfer of Robert Copeland's account. The Haverhill Retirement System requested a transfer of Christine Venti's account. A motion was made and seconded to approve all refunds and the transfer. Vote unanimous.
10. The Board reviewed a cash flow analysis and operating budget as of October 31, 2019. The Board also reviewed the September cashbooks, journals, and trial balance. The Board reviewed the August and September cash reconciliation and bank statement. A motion was made and seconded to accept and place on file. Vote unanimous.
11. New Business / Old Business was the next item on the agenda. There was no old or new business.
12. The Board approved the following warrants: retiree payroll warrants for October 2019, #242019, #252019, and #262019.
13. A motion was made and seconded to adjourn the meeting. Vote unanimous.



Gregory P. Brewster, Chairman