

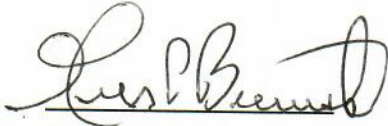
**Minutes**  
**Retirement Board Meeting of**  
**November 26, 2019**

The monthly meeting of the Marlborough Retirement Board was held on November 26, 2019. Gregory Brewster, William Taylor, David Keene, Diane Smith, Daniel Stanhope, and Margaret Shea were present. The meeting was held 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. The Board reviewed the results of their analysis of the submissions for the consulting services RFP. Although all three firms earned a highly advantageous ranking, Meketa scored the highest and had the lowest annual fees for each of the seven years of the contract. After discussion, a motion was made and seconded to approve. Vote unanimous.
4. The Board then discussed the purchase of PTG's Employee Self-Service (ESS) and Scanning modules. The director discussed the cost of the modules and PTG's offer to price the modules at \$6,000 annually if we purchase both together; a savings of \$2,000 per year. She discussed her informal survey of retirement systems who purchased both modules and explained the benefits and limitations of each. The Board discussed whether Marlborough's members would utilize the ESS. The director was asked to research usage of the ESS in other retirement systems.
5. Approval of retirements was the next item on the agenda. Laura Bourn of the DPW was scheduled to receive a superannuation retirement allowance effective October 15, 2019. After review of pertinent information, a motion was made and seconded to approve. Vote unanimous. The director asked the Board to approve a superannuation retirement allowance of Roger Darling. They had approved the benefit at last month's meeting, but the benefit amounts were listed incorrectly. After a review of revised information, a motion was made and seconded to approve. Vote unanimous.
6. The following individuals applied for refunds of their annuity savings accounts: Nicholas Charbonneau, Stephen Vigeant, and Anthony Salgado. The Arlington Retirement System had requested a transfer of Mia Nardini's account. The Maynard Retirement System requested a transfer of Justin Demarco's account. The Massachusetts Teachers' Retirement System requested a transfer of Loyda Burk's and Erin Catelline's annuity savings accounts. A motion was made and seconded to approve all refunds and transfers. Vote unanimous.
7. The Board reviewed a cash flow analysis and operating budget as of November 30, 2019. The Board also reviewed the October cashbooks, journals, and trial balance. The October cash reconciliation was not available. A motion was made and seconded to accept and place on file. Vote unanimous.



8. New Business / Old Business was the next item on the agenda. There was no old or new business.
9. The Board approved the following warrants: retiree payroll warrants for November 2019, #272019, #282019, 292019, and #302019.
10. A motion was made and seconded to adjourn the meeting. Vote unanimous.

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

Gregory P. Brewster, Chairman