

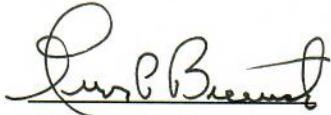
**Minutes
Retirement Board Meeting of
January 28, 2020**

The monthly meeting of the Marlborough Retirement Board was held on January 28, 2020. Gregory Brewster, William Taylor, Diane Smith, Daniel Stanhope, David Keene, Margaret Shea, and Nathaniel Chen 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 of the meeting of December 31, 2019. Vote unanimous.
3. The Board reviewed details of accidental disability application of Shawn Brecken. After discussion, a motion was made and seconded to convene a medical panel. Vote unanimous.
4. The Board reviewed bar charts provided by PTG illustrating the annual use of the Employee Self Service Module in eight retirement systems and recap by the director of the landings on primary pages. After discussion, a motion was made and seconded to table the matter to a later meeting. Vote unanimous.
5. The Board reviewed PERAC's Appropriation and Funding Schedule Approval letters. A motion was made and seconded to accept and place on file. Vote unanimous.
6. The Board was in receipt of a request for transfer from the Framingham Retirement System for the account of Kristen Walls. A motion was made and seconded to approve the transfer of Ms. Walls' annuity savings account. Vote unanimous.
7. The Board reviewed a cash flow analysis and operating budget as of January 31, 2020. The Board also reviewed the preliminary cashbooks, journals, and trial balance for December 31, 2019. The cash reconciliation for December 31, 2020 was not completed. A motion was made and seconded to accept and place on file. Vote unanimous.
8. The Board's current contract for legal services will expire on February 21, 2020. The contract can be extended for two years without issuing an RFP. After discussion, a motion was made and seconded to extend the contract with the Law Offices of Michael Sacco until February 21, 2022. Vote unanimous.
9. New Business / Old Business was the next item on the agenda. There was no old or new business.
10. The Board reviewed three pieces of miscellaneous correspondence; PERAC's 2020 Funding Ratios, PERAC's 2018 Fee Analysis Report, and PERAC Memo #3

regarding Training. A motion was made and seconded to place on file. Vote unanimous.

11. The Board approved the following warrants: retiree payroll warrant for January 2020, #032020, and #042020. Vote unanimous.
12. 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