

**Minutes
Retirement Board Meeting of
August 30, 2017**

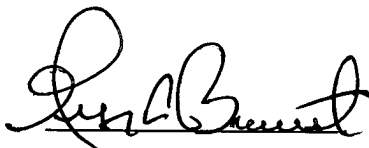
The monthly meeting of the Marlborough Retirement Board was held on August 30, 2017. Gregory Brewster, Tom Abel, William Taylor, Diane Smith, Christopher Sandini, and Margaret Shea were present.

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 July 26, 2017. Vote unanimous.
3. A motion was made and seconded to approve the minutes of the meeting of August 8, 2017. Vote unanimous.
4. The Board met with Henry Jaung of the Meketa Group to review the investment portfolio as of June 30, 2017. The second quarter return was 2.7%. The year-to-date return for the six months of 2017 was 6.6%. PRITS' return for the same period was 8.9%. Jaung explained that PRIT has a 10% allocation to private equity and a greater allocation to foreign equities than Marlborough which resulted in an increased return. Marlborough's emerging markets returns were 19.2% for the year.

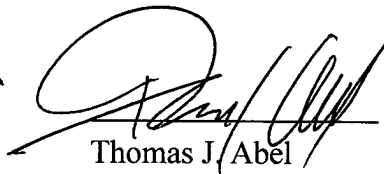
The Board discussed the private equity allocation. Jaung suggested that the Board consider adding another private equity investment manager to the roster to increase allocation to the policy level of 5%.

5. The Board met with Daniel Cahill and Robert Hatch of Constitution Capital Partners. They reviewed the company as well as the Board's investment in the Ironsides IV Direct and Partnership funds.
6. The Board reviewed the preliminary audit results provided by PERAC. The director told the members that the finding may change when the finalized report is completed. A motion was made and seconded to accept and place on file. Vote unanimous.
7. The Board reviewed a memorandum from the director regarding a request to increase the section 101 benefit minimum from \$9,000 to \$12,000. After discussion, a motion was made and seconded to delay action on this issue until after completion of the actuarial valuation and review of COLA base increase costs.
8. The Board reviewed a request from Kyle DiRico of the DPW to purchase creditable service for non-contributory employment. Based on the Board's supplemental regulations, Mr. DiRico qualified for part-time (87.5%) service between May 12, 2015 and December 31, 2015 and January 1, 2016 to November 27, 2016 (83.44%). He will be eligible for approximately 15 months of creditable service. A motion was made and seconded to approve. Vote unanimous.

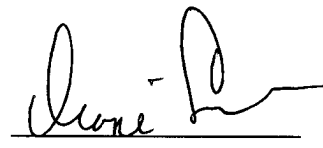
9. The following members had applied for superannuation in July: Ann Bastien and Peter Sliwinski. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
10. The following members had requested refunds of their annuity savings accounts; Loren Brier and Samantha Lynch. Vote unanimous. The State Employees' Retirement System had requested a transfer of Tracey Hathaway's account. The Middlesex County Retirement System requested the transfer of Marianne Moore's account. The Worcester County Retirement System requested the transfer of Kristen Butt's annuity savings account. Vote unanimous.
11. The Board reviewed the operating budget for the period ending August 31, 2017. A motion was made and seconded to accept and place on file. Vote unanimous.
12. Old Business / New Business was the next item on the agenda. There was no old business. Under new business, the director reported that PERAC had formally approved the Board's election regulation. The director also spoke briefly with the Board about PTG's Employee Self-Service module.
13. The Board received copies of the July journals, ledgers, and trial balances. A motion was made and seconded to accept and place on file. Vote unanimous. The Board reviewed the cash reconciliation for May and June. A motion was made and seconded to accept and place on file. Vote unanimous.
14. A motion was made and seconded to approve the following warrants; retiree payroll 8/31/17, 182017, and 192017. Vote unanimous.
15. A motion was made and seconded to adjourn the meeting. Vote unanimous.



Gregory P. Brewster,
Chairman

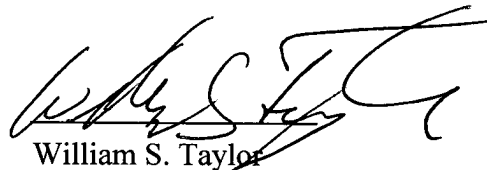


Thomas J. Abel



Diane Smith

Christopher M. Sandini, Sr.


William S. Taylor