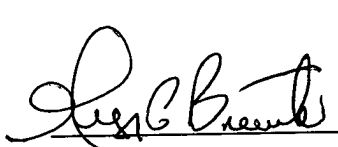


**Minutes  
Retirement Board Meeting of  
November 29, 2017**

The monthly meeting of the Marlborough Retirement Board was held on November 29, 2017. Gregory Brewster, Tom Abel, William Taylor, Diane Smith, Christopher Sandini, and Nancy Bertrand 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 October 25, 2017. Vote unanimous.
3. Henry Jaung from the Meketa Group was in attendance to provide an investment overview and a performance review for the third quarter. As of quarter close, the assets totaled \$169 million. The quarter return was 3% with a year to date return of 9.8%.
4. The Board reviewed a memorandum from the director outlining PERAC's concerns with the Board's recently submitted funding schedule.
5. The Board reviewed PERAC's draft audit report and the Board's draft response.
6. The Board reviewed Roselli, Clark, and Associates' audit report and management letter. A motion was made and seconded to sign the management letter and accept the audit report. Vote unanimous.
7. The Board reviewed a memorandum from Michael Sacco to CRAB regarding Martha Shea. A motion was made and seconded to accept and place on file. Vote unanimous.
8. Jean Lane of the School Department has applied for superannuation retirement effective October 13, 2017. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
9. The following members had requested refunds of their annuity savings accounts; Bailey Carr, Katie Cronin, Pamela Agnew, and Roseanne Catacchio. A motion was made and seconded to approve. Vote unanimous. The Massachusetts Teachers' Retirement System requested the transfer of Abigail Leone-Murphy's annuity savings account. The State Retirement Board requested the transfer of Ricardo Cano's account. A motion was made and seconded to approve all transfers. Vote unanimous.
10. Thomas Butland of the Department of Public Works had requested credit for military service. A motion was made and seconded to approve four years of service upon proper payment. Vote unanimous.

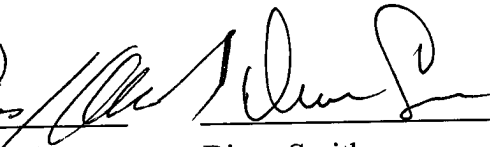
11. A motion was made and seconded to approve Michael Sacco's invoice for legal services. Vote unanimous.
12. The Board reviewed the operating budget for the period ending November 30, 2017. A motion was made and seconded to accept and place on file. Vote unanimous.
13. The Board received copies of the October 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 September. 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 11/30/17, #252017, and #262017. Vote unanimous.
15. A motion was made and seconded to adjourn the meeting. Vote unanimous.



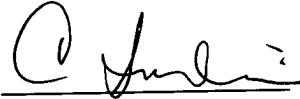
Gregory P. Brewster,  
Chairman



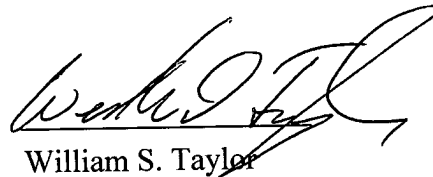
Thomas J. Abel



Diane Smith



Christopher M. Sandini, Sr.



William S. Taylor