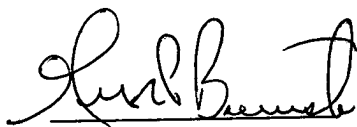


**Minutes
Retirement Board Meeting of
December 20, 2017**

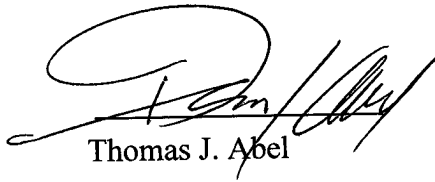
The monthly meeting of the Marlborough Retirement Board was held on December 20, 2017. Gregory Brewster, Tom Abel, William Taylor, Diane Smith, Christopher Sandini, and Margaret Shea were present.

1. The meeting was called to order at 8:15 a.m.
2. Chairman Brewster informed the members of Christopher Sandini's resignation. Mr. Brewster thanked Mr. Sandini for his years of service and dedication to the membership of the system and presented him with a proclamation signed by the Mayor.
3. A motion was made and seconded to approve the minutes of the meeting of November 29, 2017. Vote unanimous.
4. The Board reviewed PERAC's funding schedule approval and discussed Mr. Lamenzo's letter. A motion was made and seconded to accept and place on file. Vote unanimous.
5. The Board reviewed the posting for the Fifth Member of the Retirement Board. A motion was made and seconded to approve the posting. Vote unanimous.
6. The Board reviewed PERAC's audit report and the Board's draft response. A motion was made and seconded to approve the response to the audit findings. Vote unanimous.
7. The Board reviewed the FY19 appropriation letter. A motion was made and seconded to accept and place on file. Vote unanimous.
8. Maureen King applied for superannuation retirement in November. After review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
9. Amy Federico had requested a refund of her annuity savings accounts. A motion was made and seconded to approve. Vote unanimous. The Massachusetts Teachers' Retirement System requested the transfer of Craig Decker's annuity savings account. The Leominster Retirement Board requested the transfer of Camille Grace-Kunakey's account. A motion was made and seconded to approve all transfers. Vote unanimous.
10. A motion was made and seconded to approve Michael Sacco's invoice for legal services. Vote unanimous.
11. The Board reviewed the operating budget for the period ending December 31, 2017. A motion was made and seconded to accept and place on file. Vote unanimous.

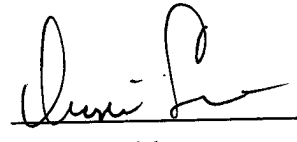
12. The Board received copies of the November journals, ledgers, and trial balances. A motion was made and seconded to accept and place on file. Vote unanimous. The Board reviewed the cash reconciliation for October. A motion was made and seconded to accept and place on file. Vote unanimous.
13. There was no old business to discuss. Under new business, the director discussed the applicability of an exclusion to the anti-spiking provisions for non-union employees. The Board sked the director to discuss the matter with City's legal staff.
14. A motion was made and seconded to approve the following warrants; retiree payroll 12/31/2017, #012018, and #022018. Vote unanimous.
15. A motion was made and seconded to adjourn the meeting. Vote unanimous.



Gregory P. Brewster
Chairman

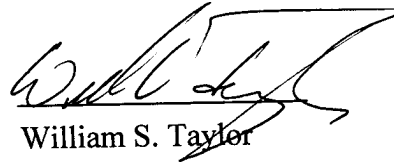


Thomas J. Abel



Diane Smith

Christopher M. Sandini, Sr.



William S. Taylor