

**Minutes  
Retirement Board Meeting of  
March 27, 2018**

The monthly meeting of the Marlborough Retirement Board was held on March 27, 2018. Gregory Brewster, David Keene, William Taylor, Diane Smith, Daniel Stanhope and Margaret Shea were present.

1. The meeting was called to order at 8:15 a.m.
2. The Board reviewed the minutes of the meeting of February 28, 2018. A motion was made and seconded to approve. Vote unanimous.
3. The Board reviewed the accidental disability application of Christopher Adams. After discussion, a motion was made and seconded to approve Mr. Adams' application. Vote unanimous.
4. The Board discussed Scott Taylor's application for accidental disability retirement. After discussion, a motion was made and seconded to request the PERAC schedule a regional medical panel to examine Mr. Taylor. Vote unanimous.
5. The Board reviewed a draft of a letter addressed to the City Council asking them to support the Board's vote to increase the stipend from \$3,000 to \$4,500. A motion was made and seconded to approve the letter and the accompanying spreadsheet. Vote unanimous.
6. The Worcester Regional Retirement Board had requested the transfer of Janelle Poirier's annuity savings account. A motion was made and seconded to approve. Vote unanimous.
7. Robert Insani and Marcia Winske have applied for superannuation retirement. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
8. The next item on the agenda was a review of Disclosure Statements from investment managers. The director told the members that PERAC has stated that Board minutes should reflect receipt and review of the disclosures. Investment service providers can now complete the Disclosure Forms on PROSPER, however, there is no mechanism in PROSPER to print the forms. A motion was made and seconded to table review of disclosure forms to a later meeting. Vote unanimous.
9. Review of PERAC's Memorandum #14 – Interest Payments in Certain Circumstances and Michael Sacco's analysis was the next item on the agenda. A motion was made and seconded to accept and place on file. Vote unanimous.
10. Review of the operating budget as of March 31, 2017 was the next item on the agenda. A motion was made and seconded to accept and place on file. Vote unanimous.

11. The Board reviewed the cash reconciliations for January and February of 2018. A motion was made and seconded to accept and place on file. Vote unanimous.
12. There was no old business to discuss. Under new business, the director discussed staffing issues.
13. A motion was made and seconded to approve the following warrants; retiree payroll for March 31, 2018, #072018 and #082018. Vote unanimous.
14. A motion was made and seconded to adjourn the meeting. Vote unanimous.



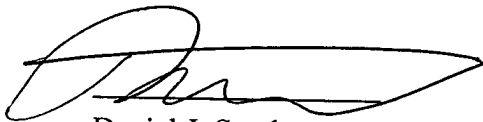
Gregory P. Brewster  
Chairman



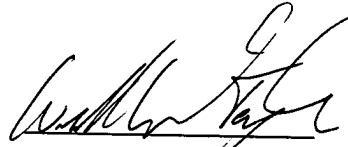
David Keene

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Diane Smith



Daniel J. Stanhope



William S. Taylor