

**Minutes
Retirement Board Meeting of
April 24, 2018**

The monthly meeting of the Marlborough Retirement Board was held on April 24, 2018. Gregory Brewster, David Keene, William Taylor, 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 March 27, 2018. A motion was made and seconded to approve. Vote unanimous.
3. The Board reviewed the draft 2018 Annual Statement Pages. A motion was made and seconded to accept and place on file.
4. The Board discussed the accidental disability application of John McGrath. A motion was made and seconded to request that PERAC schedule a medical panel review. Vote unanimous.
5. The Board reviewed PERAC memorandum #17 regarding the implementation of Vernava decision. The director told the members that she will notify the City and School Payroll Departments to withhold deductions from regular compensation supplementing workers' compensation. After discussion, a motion was made and seconded to accept and place on file. Vote unanimous.
6. The Board reviewed Michael Sacco's client memo regarding the Vernava implementation and the Boelter v. Wayland case. A motion was made and seconded to accept and place on file.
7. James Rice has applied for superannuation retirement. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
8. The following individuals are scheduled for a refund of their annuity savings accounts: Laurel Engal-Quinn and Jana Amoroso. A motion was made and seconded to approve. Vote unanimous. The Middlesex County Retirement Board has requested the transfer of Gregory Lee and Kelly Parente's annuity savings account. The Massachusetts Teachers' System requested the transfer of Erin Derby's account. A motion was made and seconded to approve transfers. Vote unanimous.
9. The Board reviewed documents related to the FY19 COLA. The Board discussed holding the FY19 COLA vote at the May meeting.
10. Review of the operating budget as of April 2018 was the next item on the agenda. A motion was made and seconded to accept and place on file. Vote unanimous.

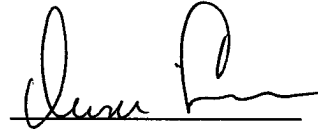
11. New Business/Old Business was the next item on the agenda. There was no old business to discuss. Under new business, the director had distributed information regarding the upcoming MACRS Conference. The registration was \$320 per member. A motion was made and seconded to approve Gregory Brewster and William Taylor's attendance at MACRS. Vote unanimous. The Board reviewed a preliminary 1st quarter analysis from the Meketa Group that showed .9% loss for the first quarter. From the first of the year to April 20, 2018, the system has lost .3%. The Board reviewed the answers to the questions posed by Councilor Ossing regarding the increase in the COLA base to \$14,000. The Board also discussed a variety of office-related issues.
12. The review of the March cash reconciliation was the next item on the agenda. The reconciliation was not available so a motion was made and seconded to table to the May meeting. Vote unanimous.
13. A motion was made and seconded to approve the following warrants; retiree payroll for April 30, 2018, 092018, and 102018. Vote unanimous.
14. A motion was made and seconded to adjourn the meeting. Vote unanimous.



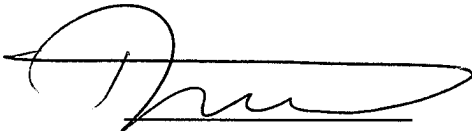
Gregory P. Brewster
Chairman



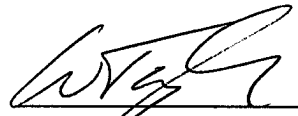
David Keene



Diane Smith



Daniel J. Stanhope



William S. Taylor