

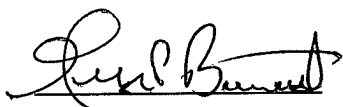
**Minutes  
Retirement Board Meeting of  
May 29, 2018**

The monthly meeting of the Marlborough Retirement Board was held on May 29, 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 April 24, 2018. A motion was made and seconded to approve. Vote unanimous.
3. The Board met with Stephen MacLellan of the Meketa Group. He reviewed the first quarter performance of world markets. The system's asset allocation falls within policy guidelines. The developed market equities are at 12% which is nudging the policy range of 5% - 15%. Private equity allocation is low but MacLellan attributed that to Constitution's slower than expected capital calls. MacLellan compared Marlborough's asset allocation with PRIT's. PRIT has a 22% lower allocation to fixed income. They have an 8% allocation to real estate while Marlborough's is at 2%. PRIT has 8% allocation to absolute return assets and 3% to portfolio completion strategies. Marlborough lost .9% for the first quarter; PRIT gained .6%. MacLellan estimated that as of May 29<sup>th</sup>, Marlborough was even at 0%. MacLellan discussed the RFP that the firm had prepared for the core real estate and passive bond index searches. After discussion, a motion was made and seconded to post the RFPs. Vote unanimous.
4. The Board discussed PERAC's opinion letter regarding the exception to anti-spiking statutes in G.L. c.32, s.5(2)(f) and whether Marlborough employees whose salaries are established by salary ordinances would qualify for that exception. PERAC opined that section 5(2)(f) refers to state or federal law. A salary ordinance is a bylaw and would not qualify members for the exception. After discussion, a motion was made and seconded to ask the Board's attorney for his opinion. Vote unanimous.
5. The Board reviewed the FY19 draft budget. The Board discussed hiring a deputy director and reviewed a draft job description. They discussed possible changes to the job description, salary ranges, and a broad outline of the hiring process. The Board also discussed the possibility of digitizing the Board's archived records. The director told the members that she would present a revised draft budget at the June meeting for their approval.
6. The Board reviewed the operating budget for the period ending May 31, 2018. After discussion, a motion was made and seconded to accept and place on file. Vote unanimous.
7. The following individuals are scheduled to receive a refund of their annuity savings accounts: Gabriela Braga, Beth Wagner, and Robert Nelson, Jr. A motion was

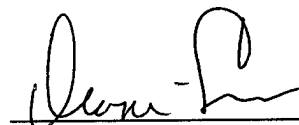
made and seconded to approve. Vote unanimous. The Massachusetts Teachers' Retirement Board requested the transfer of Edwin Ramos's annuity savings account. A motion was made and seconded to approve. Vote unanimous. Eric and Ryan Lundberg, Option B beneficiaries of Doreen Cavanaugh-Lundberg, received Option B refunds. A motion was made and seconded to approve. Vote unanimous.

8. The Board reviewed cash reconciliation for the period ending March 2018. A motion was made and seconded to accept and place on file. Vote unanimous.
9. The Board reviewed the cashbooks, journals, and trial balances for January, February, March, and April. A motion was made and seconded to accept and place on file. Vote unanimous.
10. The director spoke to the Board about upcoming projects/plans for the office. She told the members that they would vote on the FY19 COLA at their June meeting.
11. A motion was made and seconded to approve the following warrants; retiree payroll for May 2018, #112018, #122018, #132018, and #142018. Vote unanimous.
12. A motion was made and seconded to adjourn the meeting. Vote unanimous.

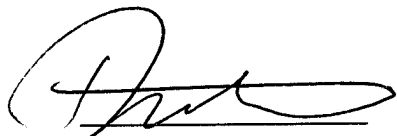


Gregory P. Brewster  
Chairman

\_\_\_\_\_  
David Keene



Diane Smith



Daniel J. Stanhope



William S. Taylor