

**Minutes
Retirement Board Meeting of
June 26, 2018**

The monthly meeting of the Marlborough Retirement Board was held on June 26, 2018. Gregory Brewster, 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 May 29, 2018. A motion was made and seconded to approve. Vote unanimous.
3. The Board reviewed information regarding the FY19 Cost of Living Adjustment. After discussion, a motion was made and seconded to approve a 3% cost of living adjustment on the first \$12,000 of a retirement allowance. Vote unanimous.
4. The Board reviewed the engagement letter from Roselli, Clark & Associates. The audit fee will be \$7,000 per year of each of the three years covered by the letter. A motion was made and seconded to approve. Vote unanimous.
5. The Board reviewed the draft FY19 operating budget. After discussion, a motion was made and seconded to approve an operating budget for FY19 of \$451,426 with additional management fees of \$668,733 for a total of \$1,120,159. Vote unanimous.
6. The Board reviewed Michael Sacco's letter regarding PERAC's opinion on the applicability of the anti-spiking statutes to Marlborough employees whose salaries are set by ordinance. Mr. Sacco agreed with the Board's position that a salary ordinance is a law and as a result, employees whose salaries are established by ordinance should be exempted from the anti-spiking statutes. His letter discussed the Board's options for further action. The Board asked the director to write to PERAC to request that they reconsider their opinion. After discussion, a motion was made and seconded to accept and place on file. Vote unanimous.
7. The Board reviewed a request from Kimberly Capobianco for creditable service for non-contributory service for the following periods: October 1983 to July 1984, September 5, 1984 to October 31, 1985, September 1986 to June 1987, and April 1994 to June 1995. After discussion, a motion was made and seconded to grant two (2) years of creditable service for the periods between October 1983 and July 1984 and September 5, 1984 and October 31, 1985. Vote unanimous.
8. Approval of retirements was the next item on the agenda. The following individuals have applied for superannuation retirement; Lucinda Lopes and John Manning. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
9. A motion was made and seconded to approve the refund of Lauren Keenan-Aradi. Vote unanimous. The State Employees Retirement Board has requested the transfer

of Johnny Mio and Kayla Mills' annuity savings accounts. The Massachusetts Teachers Retirement System has requested the transfer of Jillian Robert Moran's annuity savings account. A motion was made and seconded to approve all transfers. Vote unanimous.

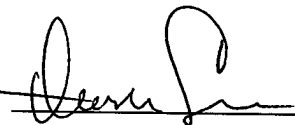
10. The Board reviewed travel expense reimbursements in connection with the MACRS conference in Hyannis. After review, a motion was made and seconded to reimburse William Taylor and Gregory Brewster for travel expenses. Vote unanimous.
11. The Board reviewed the operating budget as of June 30, 2018. A motion was made and seconded to accept and place on file. Vote unanimous.
12. The Board reviewed the cash reconciliation for April 2018. A motion was made and seconded to accept and place on file. Vote unanimous.
13. The Board reviewed the cashbooks, journals, and trial balances for May 2018. 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 for June 2018, #152018 and #162018. Vote unanimous.
15. The Board reviewed a copy of a letter from Dorothy Seymour addressed to the Personnel Office regarding City's change in health insurance policy for retirees.
16. A motion was made and seconded to adjourn the meeting. Vote unanimous.



Gregory P. Brewster
Chairman



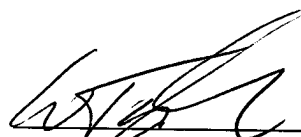
David Keene



Diane Smith



Daniel J. Stanhope



William S. Taylor