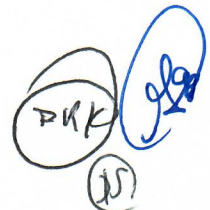


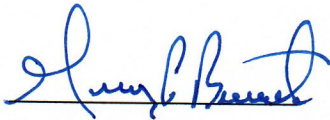
Minutes
Retirement Board Meeting of
September 25, 2018

The monthly meeting of the Marlborough Retirement Board was held on September 25, 2018. Gregory Brewster, William Taylor, David Keene, Diane Smith, 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 August 28, 2018 and August 20, 2018. A motion was made and seconded to approve. Vote unanimous.
3. The Board reviewed the lease and accompanying documents in connection with office space at 289 Elm Street. A motion was made and seconded to approve the terms of the lease. Vote unanimous.
4. The Board reviewed the results of PERAC's follow-up audit. After discussion, a motion was made and seconded to accept and place on file. Vote unanimous.
5. The Board discussed the O'Leary case. DALA and CRAB ruled that payments made in lieu of taking vacation do not qualify as pensionable pay. PERAC has advised boards that while appeals are pending, the regular compensation status of these payments should not change.
6. Kathleen Murphy and Jesse Kalagian had applied to receive a superannuation retirement allowance effective in August of 2018. After a review of pertinent information, a motion was made and seconded to approve the applications. Vote unanimous.
7. Approval of refunds and transfers were the next item on the agenda. Grace Hartwell had applied for a refund of her annuity savings account. Kathleen Murphy was scheduled to receive a refund of deductions taken in error. A motion was made and seconded to approve refunds. Vote unanimous.
8. The Board reviewed cash reconciliation for July and revised reconciliation for May and June.
9. The Board reviewed the operating budget for September 30, 2018. A motion was made and seconded to accept and place on file. Vote unanimous.
10. Old Business / New Business was the next item. There was no old business. Under new business the director spoke to the Board regarding the MACRS Fall Conference.

Handwritten initials and signatures in blue ink. There are two large, overlapping signatures, one of which appears to be 'DK' and the other 'JL'. Below them is a smaller signature that looks like 'JS'.

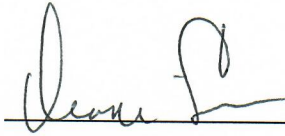
11. The Board reviewed the August 2018 cashbooks, journals, and transfers. A motion was made and seconded to accept and place on file. Vote unanimous.
12. A motion was made and seconded to approve the following warrants: retiree payroll for September 2018, #222018, #232018, and #242018. Vote unanimous.
13. New Business / Old Business was the next item on the agenda. There was no old business. The director updated the members on the upcoming move.
14. There was no miscellaneous correspondence.
15. 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