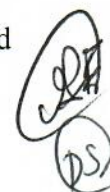


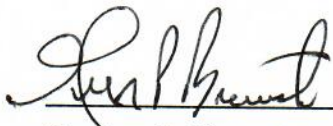
**Minutes
Retirement Board Meeting of
October 30, 2018**

The monthly meeting of the Marlborough Retirement Board was held on October 30, 2018. Gregory Brewster, David Keene, 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 September 25, 2018, the revised minutes of August 28, 2018, and the executive session minutes of August 28, 2018. A motion was made and seconded to approve. Vote unanimous.
3. The director provided the Board with a recap of the move to 289 Elm Street. The cost of the space for the twelve-month period beginning October 1, 2018 is \$25,688. A motion was made and seconded to accept and place on file. Vote unanimous.
4. The Board discussed legal issues including a demand letter from Michael Sacco to Heather Miranda. The director discussed additional legal costs associated with the rehire of SSGA and Clarion.
5. The Board reviewed Sean Navin's request for creditable service for non-contributory employment. A motion was made and seconded to deny because the employment did not meet the requirements in the Board's supplementary regulation. Vote unanimous.
6. Penny White had applied to receive a superannuation retirement allowance effective September 1, 2018. After a review of pertinent information, a motion was made and seconded to approve the application. Vote unanimous.
7. Approval of refunds and transfers were the next item on the agenda. Bree D'Antonio had applied for a refund of her annuity savings account. A motion was made and seconded to approve. The Massachusetts Teachers' Retirement System had requested a transfer of Lisa Storey's account. The Middlesex Retirement System had requested a transfer of Brenda Lewis' annuity savings account. The State Employees' Retirement System had requested the transfer of Almerinda Andrade's annuity savings account. Vote unanimous.
8. The Board discussed an issue that recently came to light concerning first responder compensation. The director told the Board that she would research the matter more thoroughly and present the issue at a later meeting.
9. The Board reviewed a reimbursement request from the director for costs associated with the office move. A motion was made and seconded to approve. Vote unanimous.



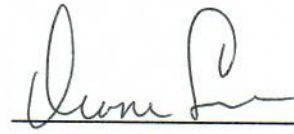
10. Review of financial information was the next item on the agenda. The Board viewed the operating budget for October 31, 2018 and the cash forecast for the twelve-month beginning October 1, 2018. The Board also reviewed the September cash books, journals, and trial balance as well as the cash reconciliation as of August and September of 2018. A motion was made and seconded to accept and place on file. Vote unanimous.
11. Old Business / New Business was the next item. There was no old business. Under new business, the Board scheduled their December meeting for Friday, December 21st.
12. A motion was made and seconded to approve the following warrants: retiree payroll for October 2018, #252018, #262018, and #272018. Vote unanimous.
13. A motion was made and seconded to adjourn the meeting. Vote unanimous.



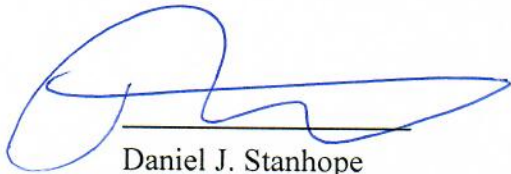
Gregory P. Brewster
Chairman



David Keene



Diane Smith



Daniel J. Stanhope

William S. Taylor