

**Minutes
Retirement Board Meeting of
December 21, 2018**

The monthly meeting of the Marlborough Retirement Board was held on December 21, 2018. Gregory Brewster, William Taylor, David Keene, 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 November 27, 2018. A motion was made and seconded to approve. Vote unanimous.
3. The Board reviewed PERAC's memorandum regarding CRAB's Order of Partial Stay in the O'Leary Matter and discussed the impact on the membership.
4. The Board discussed reviewed Kerry Carlucci's DALA appeal. The director told the members that the issues in the appeal are straight-forward and are addressed by the Board's supplementary regulations. The Board reviewed a draft of a pre-hearing memorandum in response to Ms. Carlucci's filing. A motion was made and seconded to submit the memorandum to DALA. Vote unanimous.
5. Alyssa Stetson's medical panel certificate and narrative had not been received by PERAC. A motion was made and seconded to table the review. Vote unanimous.
6. Legal issues were the next topic for discussion. The Board has attempted to recoup retirement allowance paid to Brian Dailey after his death. His daughter, Heather Miranda, closed out his account, but has not reimbursed the Marlborough Retirement Board. Michael Sacco mailed her a demand letter and she responded by asking for a payment schedule. Ms. Miranda has missed the agreed upon December 1st payment. The director told the members that Mr. Sacco recommended that they file a claim in small claims court. After discussion, a motion was made and seconded to file a claim. Vote unanimous.
7. The director discussed the Board's RFP's. At the November 25th meeting, the Board voted to issue an RFP for non-core real estate fund. The Board had also voted to issue an RFP for private equity investment at the April meeting. The vote was not recorded in the April minutes. For that reason and because of the unplanned office move, the RFP was delayed. A motion was made and seconded to issue an RFP for private equity investment. Vote unanimous.
8. Approval of retirements was the next item on the agenda. Mark Estabrook had applied for superannuation retirement. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
9. The Board reviewed refunds and transfers. Eileen Blizzard and Dennis Zilembo, both of the School Department, had requested refunds of their annuity savings

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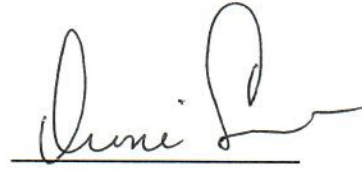
accounts. Vote unanimous. The Massachusetts Teachers' Retirement Board requested the transfer of Ann Graham's annuity savings account. Vote unanimous.

10. Review of financial information was the next item on the agenda. The Board viewed the operating budget for December 2018 and the cash forecast for the period ending December 31, 2018. The Board also reviewed the November cash books, journals, and trial balance. The Board also reviewed the cash reconciliation for October and November. 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 new or old business.
12. A motion was made and seconded to approve the following warrants: retiree payroll for December 2018, #012019 and #022019. Vote unanimous.
13. A motion was made and seconded to adjourn the meeting. Vote unanimous.

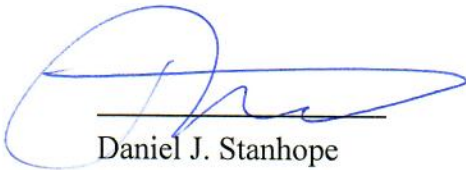


Gregory P. Brewster
Chairman

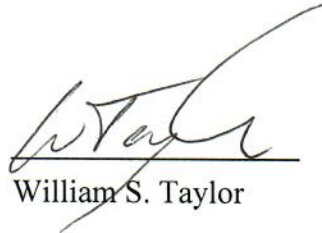
David Keene



Diane Smith



Daniel J. Stanhope



William S. Taylor