

**Minutes
Retirement Board Meeting of
November 27, 2018**

The monthly meeting of the Marlborough Retirement Board was held on November 27, 2018. Gregory Brewster, William Taylor, David Keene, Diane Smith, Daniel Stanhope, and Margaret Shea were present. The City's Treasurer, Brian Doheny, was also in attendance.

1. The meeting was called to order at 8:15 a.m.
2. The Board reviewed the minutes of the meeting of October 30, 2018. A motion was made and seconded to approve. Vote unanimous.
3. Henry Jaung of the Meketa Group met with the Board for a quarterly portfolio review. As of October 31, 2018, the value of the portfolio was approximately \$168 million. All investment classes, except private equity, were within investment policy range. October was a difficult month for the markets. Mr. Jaung spoke about potential shocks to the world-wide markets including Brexit, Italy's potential break from the EU, and the trade war between US and China. The system was down 4.4% for the month with a year-to-date loss of -2.3%. As of September 30th, Marlborough's year-to-date return was 2.3%. PRIT's year-to-date return through September 30th was 4.5%. The Meketa Group recommended that the Board consider an additional investment in Non-Core Real Estate. Currently, Marlborough's allocation to real estate is currently at 4% but as Colony begins distribution phase of the investment, the allocation will drop. After discussion, a motion was made and second to approve an RFP for non-core real estate investment. Vote unanimous.
4. Approval of refunds and transfers was the next item on the agenda. The Worcester Regional Retirement System had requested the transfer of Kelly Pigott and Christopher Simoneau's annuity savings accounts. The Attleboro Retirement Board requested the transfer of Lori Dumont's annuity savings account. The Teachers' Retirement Board requested the transfer of Reina Rago's account. After discussion, a motion was made and seconded to approve. Vote unanimous.
5. Legal issues was the next item for discussion. Heather Miranda had contacted Michael Sacco and requested that the Board allow installment payments. Mr. Sacco drafted a promissory note for Ms. Miranda to sign. A motion was made and seconded to approve the terms of the promissory note. Vote unanimous. The Board discussed outstanding legal matters such as the Shea appeal and contract reviews.
6. Review of financial information was the next item on the agenda. The Board viewed the operating budget for November 30, 2018 and the cash forecast for the twelve-month beginning November 1st. The Board also reviewed the October cash books, journals, and trial balance. The cash reconciliation for October was not available. A motion was made and seconded to accept and place on file. Vote unanimous.

W.K.
DRA
JLB
JTS

7. The Board discussed establishing guidelines regarding check re-issue and direct deposit. The director told the members that she would like them to implement an informal policy that would require that two business days pass after the last day of the month before a check can be reported as lost. The Board also discussed a policy that would require all new retirees to have direct deposit. A motion was made and seconded to approve both policies. Vote unanimous.
8. Old Business / New Business was the next item. There was no old business. Under new business, PERAC announced that John Parsons would be PERAC's new Executive Director. The Board also reviewed the FY2020 Appropriation.
9. A motion was made and seconded to approve the following warrants: retiree payroll for November 2018, #282018 and #292018. Vote unanimous.
10. A motion was made and seconded to adjourn the meeting. Vote unanimous.

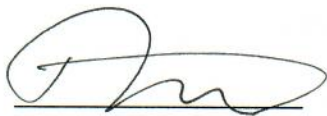


Gregory P. Brewster
Chairman

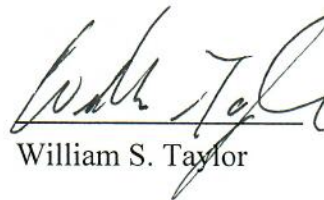


David Keene

Diane Smith



Daniel J. Stanhope



William S. Taylor