

Minutes
Retirement Board Meeting of
January 29, 2019

The monthly meeting of the Marlborough Retirement Board was held on January 29, 2019. 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 December 21, 2018. A motion was made and seconded to approve. Vote unanimous.
3. The asked the members if they had questions regarding the medical panel report of Alyssa Stetson. The director told the members if there was no need for clarification from the doctors, the hearing would be held at the regularly scheduled retirement board meeting on February 26, 2019.
4. The next item on the agenda was the approval of retirements. Janice Castagno had applied to retire effective December 20, 2018. After a review of pertinent information, a motion was made and seconded to accept and place on file. Vote unanimous.
5. The following members' accounts were scheduled to be transferred to other retirement systems: Ijen Chen, Dana Leavitt, Gloria Campos, and Erin Kartunen. A motion was made and seconded to approve transfers. Vote unanimous.
6. The Board discussed various issues concerning regular compensation including the O'Leary matter.
7. The Board reviewed the following financial materials: operating budget as of 12/31/18, cash flow analysis as of 01/31/2018, cash reconciliation for December 2018, and preliminary cash books, adjustment journal, trial balance, and general ledger for December 2019. A motion was made and seconded to accept and place on file. Vote unanimous.
8. The Board reviewed PERAC memoranda regarding FY20 COLA, 2019 Interest Rate, and Mandatory Training. A motion was made and seconded to accept and place on file. Vote unanimous.
9. New Business/Old Business was the next item on the agenda. The Board asked the director to discuss the status of the additional staff member. The Board also discussed the increase in board member stipend and the increase in the COLA base to \$14,000.
10. A motion was made and seconded to approve the following warrants: retiree payroll for January 2019, #032019 and #042019. Vote unanimous.

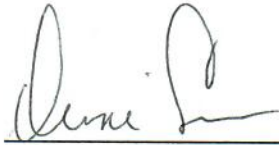
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11. A motion was made and seconded to adjourn the meeting. Vote unanimous.

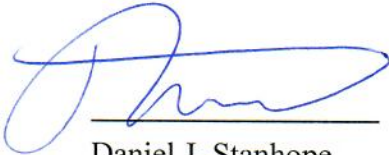


Gregory P. Brewster
Chairman

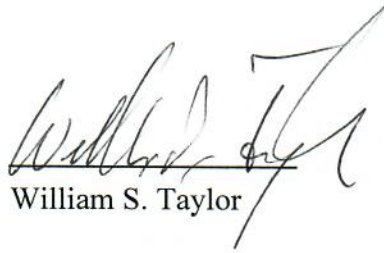
David Keene



Diane Smith



Daniel J. Stanhope



William S. Taylor