

**Minutes  
Retirement Board Meeting of  
February 26, 2019**

The monthly meeting of the Marlborough Retirement Board was held on February 26, 2019. Gregory Brewster, William Taylor, Diane Smith, David Keene, Daniel Stanhope, and Margaret Shea were present.

1. The meeting was called to order at 8:15 a.m. Chairman Brewster announced that William Taylor would act as Chairman for the meeting.
2. The Board reviewed the minutes of the meeting of January 29, 2019. A motion was made and seconded to approve. Vote unanimous.
3. The next item on the agenda was a hearing regarding Alyssa Stetson's application for accidental disability retirement. Ms. Stetson was asked if she wanted the hearing to be held in executive session. She agreed. Chairman Taylor made a motion that the Board go into executive session to discuss medical information concerning Alyssa Stetson's application for accidental disability retirement. Motion was seconded and a roll call vote was taken.

Taylor – Yes  
Smith – Yes  
Keene – Yes  
Stanhope – Yes  
Brewster – Yes

Vote unanimous. The Chairman announced that the regular meeting of the Marlborough Retirement Board would reconvene after the close of the executive session.

4. Executive session.
5. The regular meeting of the Marlborough Retirement Board was reconvened. Chairman Taylor asked the members if they had questions or comments. There were none. A motion was made and seconded to approve Alyssa Stetson's application for accidental disability retirement. Vote unanimous.
6. The Board met with Henry Jaung and Stephen MacLellan of Meketa for a review of the 2018 investment performance. The fund lost 4.4% for the year. The fund lost 6.6% in the fourth quarter. The PRIT Core Fund lost 1.8% for the year. Jaung and MacLellan compared the asset allocations between the funds. PRIT had an allocation to private equity of 12% compared to Marlborough's 2%. PRIT also had a 14% allocation to hedge funds. Marlborough also had a significantly higher allocation to domestic equity; 32% versus PRIT's 17% and fixed income assets; 46% to PRIT's 21%.

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Jaung and MacLellan spoke about the results of the Board's recent RFP's for non-core real estate and private equity managers. The Board received fifteen responses for non-core real estate managers. Two firms were rated highly advantageous, nine as advantageous, and 4 non-advantageous. The Board reviewed the comments for each manager and the rationale for the rating by Meketa. Rockwood Capital, LLC and Rockpoint Group, LLC were both rated as highly advantageous. The Board asked Meketa to arrange a meeting with Rockport and Rockpoint. The Board also issued an RFP for Private Equity Fund of Fund managers. The Board received fourteen responses from private equity managers. Two were rated as highly advantageous, four were rates as advantageous, seven were not advantageous, and one was rated not applicable. The Board reviewed the comments for each manager and the rationale for the rating by Meketa. Constitution Capital Partners and HarbourVest Partners were rated as highly advantageous. The Board asked Meketa to arrange meetings with representatives of Constitution Capital Partners and HarbourVest.

7. The Board reviewed a draft of a job description for assistant director. A motion was made and seconded to table to the March meeting. Vote unanimous.
8. The Board reviewed a request from Janet Smith to purchase creditable service for employment as a full-time, long-term substitute educational assistant from November 2006 through end of school year 2007. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
9. The next item on the agenda was requests for military service credit from Gary Bonneau and Mario Rivera. After review, a motion was made and seconded to approve four years of military credit for Mr. Bonneau and three years and four months for Mr. Rivera. Vote unanimous.
10. The following members had applied for superannuation retirement in January of 2019; Mercedes Roman, Susan Imperato, and Cynthia Panagore-Griffin. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
11. The following members' accounts were scheduled to be transferred to other retirement systems: Douglas Bushman and Philip Saliba. Kendall Garvey of the School Department had applied for a refund of her annuity savings account. Sharon Imperato was due a refund of deductions taken in error. Maurice Lewis, the beneficiary of the late Theresa Sloat, was scheduled to receive an Option B refund. After review, a motion was made and seconded to approve all refunds and transfers. Vote unanimous.
12. The Board discussed votes to increase the COLA base to \$14,000 and increase the Board member stipend to \$4,500. The specific action taken by the City Council concerning the Board's request to accept the COLA Base increase would allow the Board to refile their request this year. This is not the case with the Board stipend. The Board's request that the City Council adopt their vote to increase the stipend to \$4500 was send to committee. The Board cannot resubmit the request to the end of

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this City Council session. After discussion, a motion was made and seconded to request that the City Council accept the Board's vote to increase the COLA base to \$14,000. Vote unanimous.

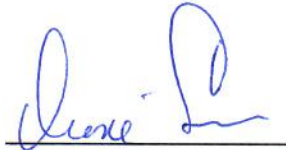
13. The Board reviewed the following firm's disclosure statements: SSGA for Bond Index Fund, SSGA for the TIPS Fund, Frontier Capital, and Payden & Rygel.
14. The next item on the agenda was a discussion regarding PTG's Employee Service Module and Document Scanning Module. A motion was made and seconded to table discussion until the March meeting. Vote unanimous.
15. The Board reviewed the following financial materials: operating budget as of 02/28/2019, cash flow analysis as of 02/28/2019, cash reconciliation for January of 2019, and preliminary cash books, adjustment journal, trial balance, and general ledger for January 2019. A motion was made and seconded to accept and place on file. Vote unanimous.
16. New Business/Old Business was the next item on the agenda. There was no new or old business to discuss.
17. A motion was made and seconded to approve the following warrants: retiree payroll for February 2019, #052019 and #062019. Vote unanimous.
18. A motion was made and seconded to adjourn the meeting. Vote unanimous.



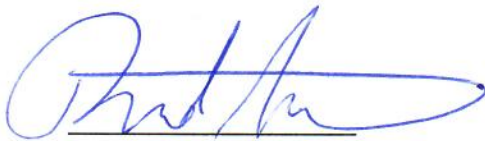
Gregory P. Brewster



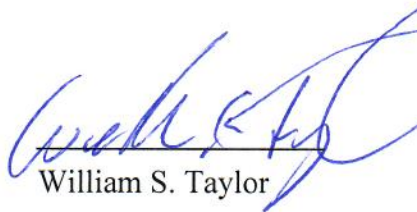
David Keene



Diane Smith



Daniel J. Stanhope



William S. Taylor