

**Minutes
Retirement Board Meeting of
July 26, 2017**

The monthly meeting of the Marlborough Retirement Board was held on July 26, 2017. Gregory Brewster, Tom Abel, Christopher Sandini, and Margaret Shea were present.

1. The meeting was called to order at 8:15 a.m.
2. A motion was made and seconded to approve the minutes of the meeting of July 26, 2017. Vote unanimous.
3. The Board met with the finalists of the Board's search for actuarial services.

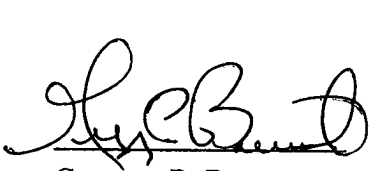
Stone Consulting was represented by Lawrence Stone and Joan Moreau. Mr. Stone reviewed the project team and his experience with Massachusetts public clients. They stressed experience and effective communication skills. They discussed how they work with Board to set appropriate actuarial assumptions. After a brief question and answer period, the Board thanked Mr. Stone and Ms. Moreau for their presentation.

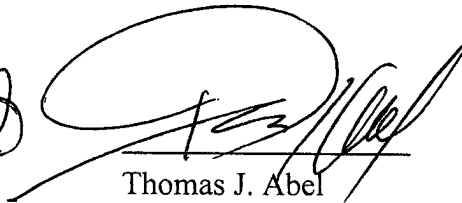
The Board then met with Dan Sherman of Sherman Actuarial Services. Mr. Sherman reviewed his long experience with Massachusetts public retirement systems. He discussed how he completed an experience study which he feels is more accurate than study done by PERAC in 2002. He discussed how he works with the boards to set assumptions. After a question from the Board, Mr. Sherman explained his review processes and back-up procedures in the case he is unable to complete a valuation. After more questions, the Board thanked Mr. Sherman for his presentation.

The Board discussed both presentations. A motion was made and seconded to hire Sherman Actuarial Services. Vote unanimous.

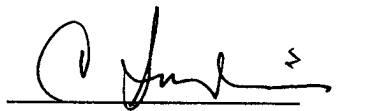
4. The Board discussed the dismissal of the Morris appeal and Kerry Carlucci's appeal of the Board's denial of her request for creditable service. A motion was made and seconded to accept and place on file. Vote unanimous.
5. The following members had applied for superannuation in June: Marilynn Snedicker, Diane Kalagian, and Brian Elder. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
6. The following members had requested refunds of their annuity savings accounts; Rachael Davis, Ryan Stoles, and Margaret Carter. Diane Kalagian and Marilyn Snedicker were scheduled to receive a refund of 2% deductions taken in error. Vote unanimous. The Massachusetts Teachers' Retirement System had requested a transfer of the following members' accounts; Sarah McGowan and Collen Ryan. Vote unanimous.

7. The Board reviewed the operating budget for the period ending July 31, 2017. A motion was made and seconded to accept and place on file. Vote unanimous.
8. Old Business / New Business was the next item on the agenda. Under old business, the director discussed the June payroll which was the first payroll produced with PTG software. The director told the members that it went well with just a few errors because of direct deposit changes. In new business, the director told the members that she had just received a call from PERAC regarding our upcoming election. PERAC will approve our supplementary regulation and allow simultaneous election with one ballot. The election notice would be sent to the retirees in their July retirement check. Active members would be notified via mass e-mail.
9. The Board received copies of the May and June journals, ledgers, and trial balances. A motion was made and seconded to accept and place on file. Vote unanimous.
10. Approval of warrants was inadvertently left off the agenda. A motion was made and seconded to approve the following warrants; retiree payroll 7/31/17, 152017, 162017, and 172017. Vote unanimous.
11. A motion was made and seconded to adjourn the meeting. Vote unanimous.



Gregory P. Brewster,
Chairman

Thomas J. Abel

Diane Smith

Christopher M. Sandini, Sr.

William S. Taylor