



**CITY OF MARLBOROUGH  
OFFICE OF CITY CLERK**

**Lisa M. Thomas  
140 Main St.  
Marlborough, MA 01752  
(508) 460-3775 FAX (508) 460-3723**

**MAY 4, 2015**

Regular meeting of the City Council held on Monday, MAY 4, 2015 at 8:00 PM in City Council Chambers, City Hall. City Councilors Present: Pope, Oram, Ossing, Robey, Delano, Page, Elder, Tunnera, Irish, Clancy and Landers. Meeting adjourned at 8:29 PM.

**Suspension of the Rules requested – granted**

**Mayor Vigeant introduced his new Executive Aide, Nicholas Milano.**

ORDERED: That the **PUBLIC HEARING** On the Petition of Mass Electric Company and Verizon New England Inc. to install new p22-50 to be set approximately 52' from existing p23 and 175' from existing p22; p22-p50 will be used to feed new 3ph xfmr bank and oh quadruplex service to construction trailer at 200 Forest St. where proposed p22-50 will later be used for permanent service to feed pad mount for new Hotel, Order No. 15-1006168, all were heard who wish to be heard, hearing recessed at 8:07 PM.

**Councilors Present: Pope, Ossing, Oram, Robey, Delano, Page, Elder, Tunnera, Irish, Clancy & Landers.**

ORDERED: That the **PUBLIC HEARING** On the Application for Fuel Storage License, Discount Gas, 50 Main St., to increase Fuel Storage capacity from 15,000 to 18,000 gallons, Order No. 15-1006164, all were heard who wish to be heard, hearing recessed at 8:11 PM.

**Councilors Present: Pope, Ossing, Oram, Robey, Delano, Page, Elder, Tunnera, Irish, Clancy & Landers.**

ORDERED: That there being no objection thereto set **MONDAY, MAY 18, 2015** as date for a **PUBLIC HEARING** for the proposed FY16 budget as submitted by Mayor Vigeant in the amount of \$143,287,762.00 for review and appropriation in which this spending plan reflects an increase of 4.52% over the approved Fiscal Year 2015 budget, refer to **FINANCE COMMITTEE AND ADVERTISE**; adopted.

ORDERED: That the Marlborough Economic Development Corporation transfer request in the amount of \$731,875.00 which moves funds from Economic Development to MEDC Funding, refer to **FINANCE COMMITTEE**; adopted.

| CITY OF MARLBOROUGH |              |               |          |        |                      |  |              |        |                      |           |  |
|---------------------|--------------|---------------|----------|--------|----------------------|--|--------------|--------|----------------------|-----------|--|
| BUDGET TRANSFERS -- |              |               |          |        |                      |  |              |        |                      |           |  |
|                     | DEPT:        | Mayor         |          |        |                      |  | FISCAL YEAR: | 2015   |                      |           |  |
|                     |              | FROM ACCOUNT: |          |        |                      |  | TO ACCOUNT:  |        |                      |           |  |
| Available           | Balance      | Amount        | Org Code | Object | Account Description: | Amount   | Org Code     | Object | Account Description: | Available |  |
|                     |              |               |          |        |                      |  |              |        |                      | Balance   |  |
|                     | \$919,689.52 | \$631,875.00  | 27000099 | 42440  | Economic Development | \$631,875.00   | 11740006     | 53950  | MEDC Funding         | \$0.00    |  |
|                     |              |               |          |        | Reason:              | To allow the MEDC to continue it's work in promoting the economic development of the City for FY16 |              |        |                      |           |  |
|                     | \$919,689.52 | \$100,000.00  | 27000099 | 42440  | Economic Development | \$100,000.00   | 11740006     | 53950  | MEDC Funding         | \$0.00    |  |
|                     |              |               |          |        | Reason:              | To capitalize a Revolving Loan Fund Program  |              |        |                      |           |  |
|                     | \$731,875.00 |               | Total    |        |                      | \$731,875.00   | Total        |        |                      |           |  |

ORDERED: That the Communication from Civil Engineer, Thomas DiPersio, re: Approval of Extension to the City’s Sewer System for 412 South St., refer to **PUBLIC SERVICES COMMITTEE**; adopted.

ORDERED: That there being no objection thereto set **MONDAY, JUNE 15, 2015** as the date for a **PUBLIC HEARING** on the Application for Special Permit from Attorney Gadbois on behalf of Ferris Development 325 DJL Boulevard, LLC to construct a mixed use building, which will contain restaurants with drive-thru facilities, retail and office space at 325 Donald Lynch Blvd, refer to **URBAN AFFAIRS COMMITTEE AND ADVERTISE**; adopted.

ORDERED: That the Application for Renewal of Junk Dealers/Second Hand License, Gerald Dumais, d/b/a, Dumais and Sons Second Hand Store, 67 Mechanic St., refer to **PUBLIC SERVICES COMMITTEE**; adopted.

ORDERED: That the Minutes, Council on Aging, March 17, 2015, **FILE**; adopted.

ORDERED: That the Minutes, Planning Board, April 6, 2015, **FILE**; adopted.

ORDERED: That the School Committee, April 14, 2015, **FILE**; adopted.

ORDERED: That the Minutes, Board of Assessors, April 1, 2015, **FILE**; adopted.

ORDERED: That the following CLAIMS, refer to the **LEGAL DEPARTMENT**; adopted.

- a. David Harding, 626 Concord Rd., residential mailbox claim 2(a).

There were no Reports of Committees.

**ORDERED:** That the Police Department transfer request in the amount of \$112,488.00 which moves funds from Fringes to Sick Leave Buy Back and Sergeants to fund the contractually obligated sick leave buyback due to two retiring members of the Police Department, **APPROVED**; adopted.

| CITY OF MARLBOROUGH |              |          |        |                                   |              |              |        |                      |              |  |
|---------------------|--------------|----------|--------|-----------------------------------|--------------|--------------|--------|----------------------|--------------|--|
| BUDGET TRANSFERS -- |              |          |        |                                   |              |              |        |                      |              |  |
| DEPT:               |              | Police   |        |                                   |              | FISCAL YEAR: |        | 2015                 |              |  |
| FROM ACCOUNT:       |              |          |        |                                   | TO ACCOUNT:  |              |        |                      |              |  |
| Available           |              |          |        |                                   |              |              |        |                      | Available    |  |
| Balance             | Amount       | Org Code | Object | Account Description:              | Amount       | Org Code     | Object | Account Description: | Balance      |  |
| \$129,346.42        | \$112,488.00 | 11990006 | 51500  | Fringes                           | \$78,402.00  | 12100003     | 51920  | Sick Leave Buy Back  | \$0.00       |  |
|                     |              |          |        | Retirement payout for 2 employees |              |              |        |                      |              |  |
|                     |              |          |        |                                   | \$34,086.00  | 12100001     | 50820  | Sergeants            | \$143,158.61 |  |
|                     | \$112,488.00 | Total    |        |                                   | \$112,488.00 | Total        |        |                      |              |  |

**ORDERED:** That the Fire Department transfer request in the amount of \$7,244.24 which moves funds from Fringes to Sick Leave Buy Back to fund the contractually obligated sick leave buyback due to a retiring member of the Fire Department, **APPROVED**; adopted.

| CITY OF MARLBOROUGH |            |                                 |        |                      |             |              |                              |                      |             |  |
|---------------------|------------|---------------------------------|--------|----------------------|-------------|--------------|------------------------------|----------------------|-------------|--|
| BUDGET TRANSFERS -- |            |                                 |        |                      |             |              |                              |                      |             |  |
| DEPT:               |            | FIRE                            |        |                      |             | FISCAL YEAR: |                              | 15                   |             |  |
| FROM ACCOUNT:       |            |                                 |        |                      | TO ACCOUNT: |              |                              |                      |             |  |
| Available           |            |                                 |        |                      |             |              |                              |                      | Available   |  |
| Balance             | Amount     | Org Code                        | Object | Account Description: | Amount      | Org Code     | Object                       | Account Description: | Balance     |  |
| \$187,516.60        | \$7,244.24 | 11990006                        | 51500  | Fringe               | \$7,244.24  | 1220003      | 51920                        | Sick Leave Buy Back  | \$30,535.96 |  |
|                     | Reason:    | Retirement payout of sick leave |        |                      |             |              | Account balance insufficient |                      |             |  |
|                     | \$7,244.24 | Total                           |        |                      | \$7,244.24  | Total        |                              |                      |             |  |

ORDERED: That the Mayor’s office transfer request in the amount of \$5,610.25 to fund the sick leave buyback and unused vacation payout due to a departing member of his staff, **APPROVED**; adopted.

| CITY OF MARLBOROUGH |            |                              |        |                        |  |            |                                      |        |                         |             |  |
|---------------------|------------|------------------------------|--------|------------------------|--|------------|--------------------------------------|--------|-------------------------|-------------|--|
| BUDGET TRANSFERS -- |            |                              |        |                        |  |            |                                      |        |                         |             |  |
| DEPT:               |            | Mayor                        |        |                        |  |            | FISCAL YEAR:                         |        | 2015                    |             |  |
|                     |            | FROM ACCOUNT:                |        |                        |  |            | TO ACCOUNT:                          |        |                         |             |  |
| Available           |            |                              |        |                        |  |            |                                      |        |                         | Available   |  |
| Balance             | Amount     | Org Code                     | Object | Account Description:   |  | Amount     | Org Code                             | Object | Account Description:    | Balance     |  |
| \$18,400.00         | \$5,610.25 | 11330002                     | 50770  | Treasurer-Senior Clerk |  | \$1,000.00 | 11210003                             | 51920  | Sick Leave Buy Back     | \$0.00      |  |
|                     |            | Surplus due to prior vacancy |        |                        |  |            | Sick leave due to departing employee |        |                         |             |  |
|                     |            |                              |        |                        |  | \$4,610.25 | 11210001                             | 50321  | Executive Aide to Mayor | \$14,023.96 |  |
|                     |            |                              |        |                        |  |            | Vacation due to departing employee   |        |                         |             |  |
|                     | \$5,610.25 | Total                        |        |                        |  | \$5,610.25 | Total                                |        |                         |             |  |

ORDERED: That the following OPEB Trust Investment Policy Statement, **APPROVED**; adopted.

**CITY OF MARLBOROUGH  
OPEB TRUST INVESTMENT POLICY STATEMENT**

The primary purpose of this Investment Policy Statement (the “IPS”) is to provide a clear understanding regarding the City of Marlborough’s (the “City”) OPEB Trust’s (the “Trust”) investment objectives, performance goals, and risk tolerance.

**A. Scope**

This IPS applies to all funds that are separately designated as long-term OPEB funds for the City or any of its separately identified enterprises. Any additional contributions to the Trust will be maintained in the same manner.

**B. Authority**

Massachusetts General Law Chapter 32B, Section 20 allows a city, town, district, county or municipal lighting plant to set up a special trust fund, the Other Post Employment Benefits (OPEB) Liability Trust Fund. The governmental unit’s treasurer is the custodian of the fund or in the case of a light plant, an officer designated by the board. Investment of fund monies by the custodian must be consistent with the prudent person standard set forth in Massachusetts General Law Chapter 203C for private trust funds. Interest earned on the investment of fund monies belongs to the fund.

### C. Diversification

The following asset classes can be included in the Trust in order to construct a diversified investment portfolio that is both prudent and appropriate given the City's actuarial assumed discount rate, target rate of return, investment objective, and risk tolerance. The investment parameters and asset allocation definitions that will govern the Investment Manager of the diversified portfolio are included in the addendums to this IPS.

#### **Equities**

The primary objective of the Trust's equity allocation is to provide long-term total returns that are, at a minimum, consistent with appropriate broad market indexes through full market cycles.

The Investment Manager of the diversified portfolio can purchase and manage the equity allocation using individual equities, such as domestic common stocks, preferred stocks, and/or American-Depository Receipts (ADRs).

The Investment Manager can also utilize other investments such as, mutual funds, exchange traded funds, closed-end funds, etc. Total equity exposure is able to include, both domestic and international equities, both developed and emerging countries and geographic regions, as well as large-, mid-, and small-market capitalization weighted companies. Direct holdings of common stock, preferred stock, and/or ADRs in any one company should not exceed 5% of the market value of the invested portfolio.

Investing directly in real estate, private placements, letter stock, or initial public offerings is strictly prohibited. The Investment Manager of the diversified portfolio shall not engage directly in margin transactions, short sales, or any other leveraged or inverse investment vehicles. However, mutual funds, exchange-traded funds, and closed-end funds, selected by the Investment Manager, may engage in margin, leverage, and/or short sales. Investing directly in unit-investment trusts (UITs) and business development companies (BDCs) are strictly prohibited.

#### **Fixed Income**

The primary objectives of the Trust's fixed income allocation are to preserve capital and generate a reasonable level of cash flow. The secondary objective is to provide price returns that exhibit lower correlation to the broad global equity markets in order to reduce the overall risk of the portfolio.

The Investment Manager of the diversified portfolio can purchase and manage the fixed income allocation using individual bonds that are United States Dollar denominated only. Issuer selection can include domestic corporate bonds and any obligations of the United States Government, the Federal National Mortgage Association (FNMA), the Federal Home Loan Bank (FHLB), the Federal Farm Credit Bureau (FFCB), and the Federal Home Loan Mortgage Company (FHLMC).

The Investment Manager can also utilize other investment vehicles such as, mutual funds, exchange traded funds, closed-end funds, etc. Total fixed income exposure is able to include, both domestic and international bonds, both developed and emerging countries and geographic regions. All fixed income investment vehicles shall be United States Dollar denominated only. Direct holdings of individual corporate bonds in any one company should not exceed 5% of the market value of the invested portfolio; however, this is not applicable to the United States Government and the approved United States Agencies. Lower-quality investments may only be held through diversified vehicles, such as mutual funds or exchange-traded funds.

Investing directly in real estate, mortgages, collateral or non-collateral loans, private placements, fixed income or interest rate futures, or any other specialized fixed income ventures is strictly prohibited. Investing directly in unit-investment trusts (UITs) and business development companies (BDCs) are strictly prohibited.

#### **Alternative Investments**

The primary objective of the Trust's alternative allocation is to provide long-term capital appreciation that is less correlated to broad global equity and fixed income indexes.

The Investment Manager of the diversified portfolio can only purchase those strategies that are deemed to be alternative through daily-liquid diversified investment vehicles such as, mutual funds, exchange-traded funds, closed-end funds, etc.

Investing directly in unit-investment trusts (UITs) and business development companies (BDCs) are strictly prohibited.

#### **Cash and Cash Equivalents**

Cash will be maintained to provide periodic cash distributions, if and when necessary. Cash will not normally be held as a strategic investment asset, although the Investment Manager may seek to allow cash to build to the maximum level in times of market uncertainty.

#### **D. Specific Risks**

##### **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The City will manage credit risk several ways. There will be no limit to the amount of United States Treasury and United States Government Agency obligations.

In regards to fixed-income investments, the City will only purchase investment grade securities. Lower-quality investments may only be held through diversified vehicles, such as mutual funds or exchange-traded funds. Investments in fixed income securities will be made primarily for income and capital preservation.

### **Custodial Risk**

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The City will review the financial institution's financial statements and the background of the sales representative. The intent of this qualification is to limit the City's exposure to only those institutions with a proven financial strength, Capital adequacy of the firm, and overall affirmative reputation in the municipal industry.

Further, all securities not held directly by the City, will be held in the City's name and tax identification number by a third party custodian approved by the Treasurer and evidenced by safekeeping receipts showing individual CUSIP numbers for each security.

### **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

The City will minimize Concentration of Credit Risk by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. As stated above, securities of a single corporate issuer (with the exception of the United States Government and its Agencies) will not exceed 5% of the portfolio value.

### **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The City will manage interest rate risk by managing duration in the Trust.

### **Foreign Currency Risk**

Foreign currency risk is the risk that changes in foreign monetary exchange rates will adversely affect the fair value of an investment or a deposit.

The City will, as much as feasible, mitigate foreign currency risk.

## E. Standards of Care

The standard of prudence to be used by the Treasurer shall be the "Prudent Person" standard and shall be applied in the context of managing an overall portfolio. The Treasurer acting in accordance with written procedures and this IPS, and exercising reasonable due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided the purchases and sale of securities is carried out in accordance with the terms of this IPS.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs; not for speculation, but for investment considering the probable safety of their capital as well as the probable income to be derived.

In addition this section would also apply to M.G.L. Chapter 44 Section 55A which refers to the liability of the Treasurer for losses due to bankruptcy.

#### F. Ethics

The Treasurer shall refrain from any personal activity that may conflict with the proper execution of the investment program or which could impair or appear to impair ability to make impartial investment decisions. The Treasurer shall disclose to the Mayor any material financial interest in financial institutions that do business with the City. They shall also disclose any large personal financial investment positions or loans that could be related to the performance of the City's investments.

#### G. Relationship with Financial Institutions

Financial institutions should be selected first and foremost with regard to their financial soundness and stability. Brokers should be recognized, reputable dealers. All cash and securities shall be held in either a bank that is allowable for the deposit of public funds, provided funds on deposit are insured by the Federal Deposit Insurance Corporation (FDIC), or in an Investment Brokerage Account that is insured by the Securities Investor Protection Corporation (SIPC). If a banking institution is selected as manager, the City will subscribe to Veribanc<sup>®</sup>, a recognized bank rating service.

The Treasurer shall require any brokerage houses and broker/dealers, wishing to do business with the City, to supply the following information to the Treasurer:

- Annual financial statements
- If acting as a Registered Investment Adviser, Form ADV Part II report
- Errors & Omissions insurance amounting to, at a minimum, the total fair market value of the Trust Funds Portfolio.
- A statement that the Advisor has read the City's IPS and will comply with it on an annual basis
- Annual review all advisors through [www.finra.org](http://www.finra.org): Broker Check



#### H. Reporting Requirements

On a quarterly basis, a report containing the following information will be prepared by the Treasurer and distributed to the Mayor, as appropriate. The quarterly report will include the following information, as a minimum requirement:

- A listing of the individual accounts and individual securities held at the end of the reporting period.
- A listing of the short-term investment portfolio by security type and maturity to ensure compliance with the diversification and maturity guidelines established in the "Diversification" section of this IPS.
- A summary of the income earned on a monthly basis and year-to-date basis shall be reported.
- The Treasurer shall include in the report a brief statement of general market and economic conditions and other factors that may affect the City's cash position.
- The report should demonstrate the degree of compliance with the tenets set forth in the IPS.

#### I. Performance Measurement and Evaluation

- The individual and custom benchmarks that will be monitored for performance reporting and analysis of the Trust's portfolio are stated and described in the addendums to this IPS.
- It is expected that the respective asset classes of the Trust's diversified portfolio will outperform their respective benchmarks, net of fees and expenses, on a long term (market cycle) basis.

#### K. Supervision

- The Treasurer will meet with the investment manager(s) as frequently as semi-annually to monitor the performance of the funds and the investment manager(s) compliance with these guidelines. The Treasurer will receive and review portfolio management reports quarterly.
- The Treasurer will review this Investment Policy Statement at least once a year to ensure that it remains appropriate and complete.
- The Treasurer has the option to put the management of funds out for bid periodically, and may consider such option not less frequently than every five years, through a request for information, request for proposal, or similar process as required by law or town policy.

#### L. Legal References

- Massachusetts General Law Chapter 32B, Section 20
- Massachusetts General Law Chapter 203C, Section 1 through 11

I \_\_\_\_\_, Treasurer of the City of Marlborough have reviewed this IPS and will manage the City's OPEB Trust under my control in accordance with this IPS and any attached Addendums.

\_\_\_\_\_  
Treasurer's Signature

\_\_\_\_\_  
Treasurer's Printed Name

\_\_\_\_\_  
Date

ADDENDUM #1  
INVESTMENT PARAMETERS  
AS OF 4/1/2015

The information contained herein shall dictate the long-term asset allocation targets as well as minimum and maximum parameters, when applicable, that will govern the management of the investable portion of the Trust. The methodology for determining specific security and investment strategy definitions is detailed in Addendum #2.

| <i>Category</i>                                 | <i>Min</i> | <i>Target</i> | <i>Max</i> |
|---|------------|---------------|------------|
| Equity  | 20%        | 25%           | 30%        |
| Domestic Equity                                 | 10%        | 15%           | 20%        |
| International Equity                            | 5%         | 10%           | 15%        |
| Preferred Equity                                | 0%         | 0%            | 10%        |
| Balanced  | 0%         | 0%            | 10%        |
| Fixed Income                                    | 65%        | 75%           | 85%        |
| Domestic Bonds                                  | 55%        | 65%           | 75%        |
| U.S. Treasuries &<br>Agencies                   | 20%        | 25%           | 30%        |
| Corporates & Diversified<br>Investment Vehicles | 35%        | 40%           | 45%        |
| International Bonds                             | 5%         | 10%           | 15%        |
| Alternatives                                    | 0%         | 0%            | 10%        |
| Cash / Short Term                               | 0%         | 0%            | 10%        |
| Total   | ---        | 100%          | ---        |

\_\_\_\_\_  
Treasurer's Signature

\_\_\_\_\_  
Date

**ADDENDUM #2  
ASSET ALLOCATION DEFINITIONS  
AS OF 4/1/2015**

| <i>Asset Class</i>   | <i>Asset Category</i> | <i>Morningstar Category</i> |                            |
|----------------------|-----------------------|-----------------------------|----------------------------|
| Domestic Equity      | Large Cap             | Large-Cap Blend             | Energy                     |
|                      |                       | Large-Cap Growth            | Financial                  |
|                      |                       | Large-Cap Value             | Healthcare                 |
|                      |                       | Communications              | Industrials                |
| Domestic Equity      | Mid Cap               | Consumer Cyclical           | Technology                 |
|                      |                       | Consumer Defensive          | Utilities                  |
|                      |                       | Consumer Staples            | Miscellaneous Sector       |
|                      |                       | Mid-Cap Blend               | Mid-Cap Value              |
| Domestic Equity      | Small Cap             | Mid-Cap Growth              |                            |
|                      |                       | Small-Cap Blend             | Small-Cap Value            |
|                      | Preferred Equity      | Small-Cap Growth            |                            |
|                      |                       | Preferred Stock             |                            |
| International Equity | Developed             | Foreign Large-Cap Blend     | Foreign Small/Mid Blend    |
|                      |                       | Foreign Large-Cap Growth    | Foreign Small/Mid Growth   |
|                      |                       | Foreign Large-Cap Value     | Foreign Small/Mid Value    |
|                      |                       | World Stock                 | Japan                      |
| International Equity | Emerging Markets      | Europe                      |                            |
|                      |                       | Emerging Markets            | Pacific/Asia               |
|                      |                       | India                       | Pacific/Asia ex-Japan      |
|                      |                       | Latin America               | Miscellaneous Region       |
|                      |                       | China                       |                            |
| Balanced             | Balanced              | Aggressive Allocation       | World Allocation           |
|                      |                       | Moderate Allocation         | Target Date                |
|                      |                       | Conservative Allocation     | Retirement Income          |
|                      |                       | Tactical Allocation         |                            |
| Domestic Bond        | Investment Grade      | Corporate Bond              | Muni National Intermediate |
|                      |                       | Inflation Protected Bond    | Muni National Long-Term    |
|                      |                       | Intermediate Gov't Bond     | Muni National Short-Term   |
|                      |                       | Intermediate Term Bond      | Muni Single State          |
| Domestic Bond        | Multisector           | Long-Term Bond              | Short-Term Bond            |
|                      |                       | Long-Term Gov't             | Short-Term Gov't Bond      |
|                      |                       | Stable Value                | Ultrashort Bond            |
|                      |                       | Multisector Bond            |                            |
| Domestic Bond        | High Yield            | High-Yield Bond             | Bank Loans                 |
|                      |                       | High-Yield Muni             |                            |
| International Bond   | World Bond            | World Bond                  |                            |
|                      | Emerging Markets Bond | Emerging Markets Bond       |                            |
| Alternatives         | Equity Alternatives   | Long/Short Equity           | Market Neutral             |
|                      |                       | Private Equity              |                            |
|                      | Bond Alternatives     | Nontraditional Bond         |                            |
|                      |                       | Real Estate                 | Real Estate                |
|                      | Managed Futures       | Direct Property             |                            |
| Other Alternatives   | Managed Futures       | Managed Futures             | Currency                   |
|                      | Other Alternatives    | Arbitrage                   | Precious Metals            |
|                      |                       | Hedge Funds                 | Commodities                |
|                      |                       | Multi-Alternative           | Natural Resources          |
| Trading/Tactical     |                       | Bear Market                 |                            |

\_\_\_\_\_  
Treasurer's Signature

\_\_\_\_\_  
Date

ADDENDUM #3  
PERFORMANCE REPORTING  
AS OF 4/1/2015

The information contained herein shall dictate the individual and blended benchmark(s), when applicable, to be utilized in monitoring the performance of the investable assets of the Trust.

| <i>Category</i>                              | <i>Index</i>                       | <i>Percentage</i> |
|--|------------------------------------|-------------------|
| Equity                                       | MSCI AC World Index                | 25%               |
| Domestic Equity                              | ---                                |                   |
| International Equity                         | ---                                |                   |
| Preferred Equity                             | ---                                |                   |
| Balanced                                     | ---                                | 0%                |
| Fixed Income                                 | Barclays Capital US Aggregate Bond | 75%               |
| Domestic Bonds                               | ---                                |                   |
| U.S. Treasuries & Agencies                   | ---                                |                   |
| Corporates & Diversified Investment Vehicles | ---                                |                   |
| International Bonds                          | ---                                |                   |
| Alternatives                                 | HFRI Fund of Funds Composite       | 0%                |
| Cash / Short Term                            | US T-Bills                         | 0%                |
| Total  |                                    | 100%              |

\_\_\_\_\_  
Treasurer's Signature

\_\_\_\_\_  
Date

**Yea: 11-Nay: 0**

**Yea: Delano, Page, Elder, Tunnera, Irish, Clancy, Landers, Ossing, Pope, Robey & Oram**

ORDERED: That the OPEB transfer request in the amount of \$5,000,000.00 which will mark the inaugural deposit towards the City’s unfunded post-employment liability, better known as OPEB, **APPROVED**; adopted.

| CITY OF MARLBOROUGH |                |   |        |                      |                |              |        |                      |           |  |
|---------------------|----------------|---|--------|----------------------|----------------|--------------|--------|----------------------|-----------|--|
| BUDGET TRANSFERS -- |                |   |        |                      |                |              |        |                      |           |  |
| DEPT:               |                | Mayor   |        |                      |                | FISCAL YEAR: |        | 2015                 |           |  |
| FROM ACCOUNT:       |                |   |        |                      | TO ACCOUNT:    |              |        |                      |           |  |
| Available           |                |   |        |                      |                |              |        |                      | Available |  |
| Balance             | Amount         | Org Code  | Object | Account Description: | Amount         | Org Code     | Object | Account Description: | Balance   |  |
| \$5,000,000.00      | \$5,000,000.00 | 83600   | 32726  | Stabilization- OPEB  | \$5,000,000.00 | 8759910      | 49761  | OPEB Trust           | \$0.00    |  |
| Reason:             |                | Transfer funds designated for OPEB to new trust |        |                      |                |              |        |                      |           |  |
| \$5,000,000.00      |                | Total   |        |                      | \$5,000,000.00 | Total        |        |                      |           |  |

**Yea: 11-Nay: 0**

**Yea: Delano, Page, Elder, Tunnera, Irish, Clancy, Landers, Ossing, Pope, Robey & Oram**

ORDERED: That the Application for Renewal of Junk Dealers/Second Hand License, ecoATM, Inc., 601 Donald Lynch Blvd., **APPROVED**; adopted.

ORDERED: That the Application for Renewal of Junk Dealers/Second Hand License, Jean Rabelo, d/b/a Post Road Used Auto Parts of Marlboro, Inc., 785 Boston Post Rd., **APPROVED**; adopted.

ORDERED: That the “Panther Trail” Conceptual Plan, **APPROVED**; adopted.

ORDERED: That the “Boroughs Trail” Conceptual Plan, **APPROVED**; adopted.

ORDERED: There being no further business, the regular meeting of the City Council is herewith adjourned at 8:29 PM.