

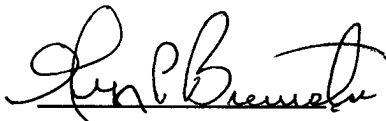
**Minutes
Retirement Board Meeting of
November 30, 2016**

The monthly meeting of the Marlborough Retirement Board was held on November 30, 2016. Gregory Brewster, Thomas Abel, William Taylor, Diane Smith, 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 October 26, 2016. Vote unanimous.
3. The Board met with Henry Juang and Stephen MacLellan of the Meketa Group. The representatives discussed world markets and the impact of the presidential election. As of October 31, 2016, the fund totaled \$152.8 million. All asset classes were within target range with the exception of private equity. Mr. Juang noted that the percentage should increase as Constitution Partners calls for capital. The fund was up 3.8% for the quarter ending September 30th; year-to-date the fund returned 8.2%. The fund is down 1.4% for October resulting in a year-to-date return of 6.8%. The Board discussed future searches and the proposed Meketa contract amendment with Juang and MacLellan.
4. The Board met with Elizabeth Westfold of Payden & Rygel to discuss the Board's investment in the firm's emerging market bond fund.
5. The Board met with Scott Freeman and Mark Harmeling of Colony Realty Partners regarding the Board's investment in Colony Realty Partners IV.
6. The director informed the members that Paula Tremblay's application will be on the agenda for the December meeting. Updated medical information had been received and was included in their board package.
7. The Board reviewed a request from Vonevelyn Morris of the Housing Authority to adjust creditable service reduced because of part-time proration. After discussion, a motion was made and seconded to deny. Vote unanimous.
8. The Board reviewed a request from Vonevelyn Morris to purchase non-contributory employment. After discussion, a motion was made and seconded to approve. Vote unanimous.
9. The Board reviewed refunds and transfers for November. A motion was made and seconded to approve. Vote unanimous.
10. The Board discussed several issues related to regular compensation.
11. The Board reviewed a draft policy regarding Compensation Paid in Lieu of Vacation. The Board will vote on its policy at the December meeting.

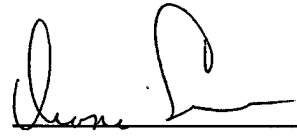
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12. The Board reviewed PERAC's FY18 appropriation letter.
13. A motion was made and seconded to approve the legal invoice submitted by Michael Sacco. Vote unanimous.
14. The Board reviewed the operating budget for the period ending November 30, 2016. A motion was made and seconded to accept and place on file. Vote unanimous.
15. Under New Business / Old Business, the Board reviewed the cash books, journals, and trial balance for September.
16. A motion was made and seconded to approve warrants #RP 11L, #332016, #342016, and #352016. Vote unanimous.
17. The Board reviewed miscellaneous correspondence.
18. A motion was made and seconded to adjourn the meeting. Vote unanimous.

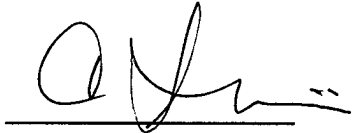


Gregory P. Brewster,
Chairman

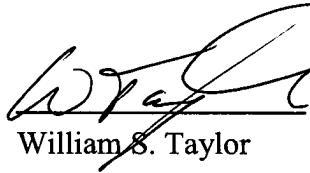
Thomas J. Abel



Diane Smith



Christopher M. Sandini, Sr.



William S. Taylor