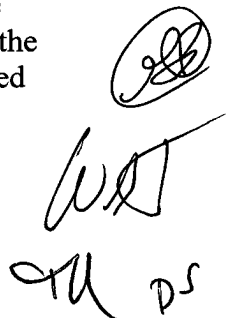


**Minutes**  
**Retirement Board Meeting of**  
**April 26, 2017**

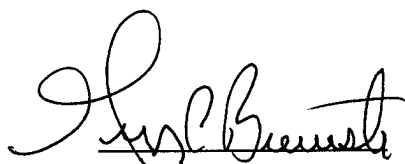
The monthly meeting of the Marlborough Retirement Board was held on March 15, 2017. Gregory Brewster, William Taylor, Thomas Abel, and Margaret Shea were present.

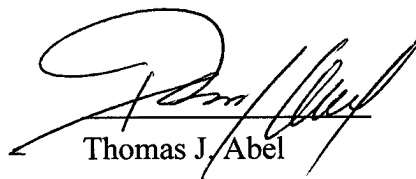
1. The meeting was called to order at 8:15 a.m.
2. A motion was made and seconded to approve the minutes of the meeting of March 15, 2017. Vote unanimous.
3. The Board met with the Meketa Group to review the 1<sup>st</sup> quarter investment results. The value of the fund was \$156.8 million at the quarter's end. All asset classes were within the policy range except for private equity. As Constitution calls for more capital, the situation should mitigate. The return for the quarter was 3.9%. The PRIT fund which returned 4.9%. PRIT's outperformance was attributed to their higher allocation to emerging market equity. Marlborough's emerging market sector returned 12.3% for the quarter. Meketa noted that March marked Marlborough's twentieth year with Meketa. Marlborough was the firm's first public fund client. Meketa now has over 41 public fund clients.
4. Gary Gustovich, from Dimensional Fund Advisors, met with the Board to discuss their \$2.6 million-dollar investment in Dimensional's Emerging Markets Core Equity Portfolio. Mr. Gustovich spoke about the firm's structure, investment philosophy and process, and portfolio management. The fund earned 13.68% this quarter; outpacing its benchmark with returned 11.44%. After questions, the Board thanked Mr. Gustovich for his presentation.
5. The Board then met with Will Hickey from Driehaus Capital Management. Marlborough invests approximately \$2.5 million in Driehaus' Emerging Market Equity Fund. For the quarter, Driehaus earned 10.99%; its benchmark earned 11.44%. Mr. Hickey reviewed the firm's attributes, its philosophy, and the emerging markets portfolio characteristics. After a brief question and answer period, the Board thanked Mr. Hickey for his presentation.
6. The Board reviewed the RFP for actuarial services. A motion was made and seconded to approve and distribute. Vote unanimous.
7. The Board reviewed a request from Janice Long, a current member of the Middlesex County Retirement System. Ms. Long requested creditable service for non-contributory employment in Marlborough from December 2, 1996 to January 17, 1999. After discussion, a motion was made and seconded deny part-time service from December 2, 1996 to June 30, 1998 because the employment did not reach the 20-hour minimum required by the Board's regulation. Motion made and seconded to approve. Vote unanimous. A motion was made and seconded to approve Ms. Long's non-contributory full-time employment from July 1, 1998 to January 17, 1999. A motion was made and seconded to approve. Vote unanimous.

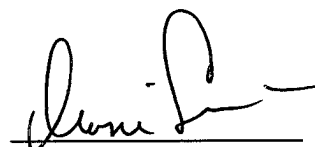


Handwritten signatures and initials, including a circled signature, 'WAT', and 'TH DS'.

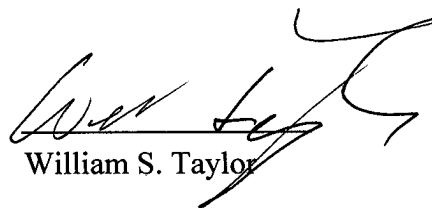
8. The Board reviewed the draft financial statements for December 31, 2016.
9. The Board discussed the FY18 Cost-of-Living Adjustment. A motion was made and seconded to conduct the vote at the May 31<sup>st</sup> retirement board meeting. Vote unanimous.
10. The Board reviewed the superannuation retirement applications for March. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
11. The Board reviewed the refunds and transfers scheduled for March. After a review, a motion was made and seconded to approve. Vote unanimous.
12. The Board reviewed the operating budget as of April 30, 2017. A motion was made and seconded to accept and place on file. Vote unanimous.
13. The Board reviewed cash reconciliation for December, 2016 and January, 2017.
14. New Business/Old Business was the next item on the agenda. Under new business, the Board discussed upcoming meetings. A motion was made and second to approve William Taylor's attendance at the NCPERS conference. A motion was made and seconded to approve board members' attendance at the MACRS conference. Vote unanimous.
15. The Board reviewed miscellaneous correspondence.
16. A motion was made and seconded to adjourn the meeting. Vote unanimous.

  
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Gregory P. Brewster,  
Chairman

  
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Thomas J. Abel

  
\_\_\_\_\_  
Diane Smith

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Christopher M. Sandini, Sr.

  
\_\_\_\_\_  
William S. Taylor