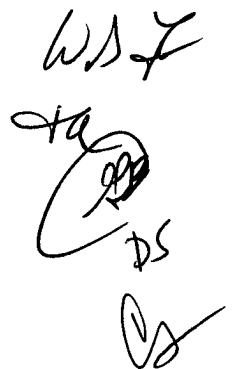


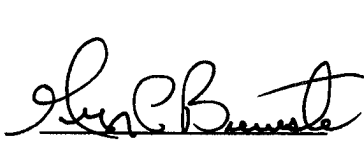
**Minutes  
Retirement Board Meeting of  
February 22, 2017**

The monthly meeting of the Marlborough Retirement Board was held on February 22, 2017. Gregory Brewster, William Taylor, Christopher Sandini, Diane Smith, and Margaret Shea were present.

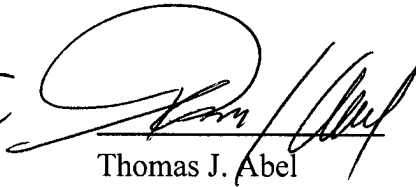
1. The meeting was called to order at 8:15 a.m.
2. A motion was made and seconded to approve the minutes of the meeting of January 25, 2017. Vote unanimous.
3. A motion was made and seconded to approve the minutes of the meeting of December 28, 2016. Vote unanimous
4. A motion was made and seconded to approve the minutes of the meeting of November 30, 2017. Vote unanimous.
5. Stephen MacLellan from the Meketa Group met with the Board to review the performance for the 4<sup>th</sup> quarter of 2016. The fund totaled \$153.6 million at year-end. All asset classes were in their targeted range except for private equity. The fund returned .5 for the quarter; bringing the year-to-date return to 8.7%. While all classes had positive performance, U.S. equity, high yield bonds, and emerging market debt drove portfolio gains. The portfolio returned 1.3% for January, 2017.
6. The Board received a copy of the draft RFP for actuarial services as well as a proposed time line for the search.
7. The Board reviewed retirement applications for January, 2017. A motion was made and seconded to approve. Vote unanimous.
8. The Board reviewed the transfers and an Option B refund scheduled for March 1, 2017. A motion was made and seconded to approve. Vote unanimous.
9. The Board reviewed a request from Elaine Bouffard Stefanik to purchase creditable service for non-contributory employment. After review, a motion was made and seconded to approve eight months of creditable service. Vote unanimous.
10. The Board reviewed the operating budget as of February 28, 2017. A motion was made and seconded to accept and place on file. Vote unanimous.
11. There was no old business to discuss. Under new business, the Board reviewed a sample of the annual statement.
12. A motion was made and seconded to approve warrants # 2, #3, #4, #5, #RP17V1, #RP17M1, and #RP02M. Vote unanimous.

Handwritten signatures and initials in the bottom right corner of the page. The initials 'WSF' are at the top, followed by a large signature that appears to be 'Gregory Brewster'. Below that are the initials 'DS' and another signature.

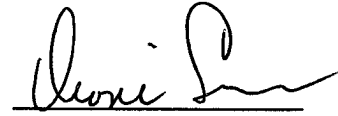
13. The Board reviewed PERAC's memorandum regarding the 2017 interest rate.
14. A motion was made and seconded to adjourn the meeting. Vote unanimous.



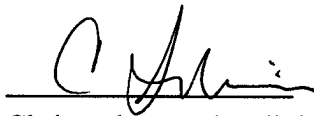
Gregory P. Brewster,  
Chairman



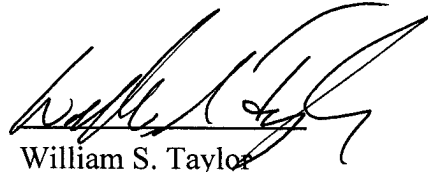
Thomas J. Abel



Diane Smith



Christopher M. Sandini, Sr.



William S. Taylor