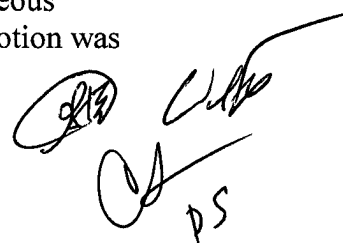


Minutes
Retirement Board Meeting of
May 31, 2017

The monthly meeting of the Marlborough Retirement Board was held on May 31, 2017. Gregory Brewster, William Taylor, Diane Smith, 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 April 26, 2017. Vote unanimous.
3. The Board discussed the FY 2018 cost-of-living adjustment. After discussion, a motion was made and seconded to approve a 3% cost-of-living adjustment on the first \$12,000 of a retirement allowance. Vote unanimous.
4. The Board reviewed the superannuation retirement applications for April. After a review of pertinent information, a motion was made and seconded to approve the superannuation retirement allowance of Henry Butland. Vote unanimous. The Board also reviewed a memorandum from the director regarding an error in the retirement calculation of William Clark.
5. The Board reviewed the refunds and transfers scheduled for May. After a review, a motion was made and seconded to approve. Vote unanimous.
6. The Board reviewed the operating budget as of May 31, 2017. A motion was made and seconded to accept and place on file. Vote unanimous.
7. Approval of the FY2018 operating budget was the next item. The director presented a budget proposal of \$390,039 (excluding non-cash investment fees). The FY2018 budget (excluding non-cash investment fees) total was reduction from FY17 of approximately \$3,182. A motion was made and seconded to approve. Vote unanimous.
8. The director updated the Board on the RFP for actuarial services.
9. The Board received copies of the cash journals, adjusting and general journals, and trial balance for the months of January, February, March, and April, 2017. Vote unanimous.
10. The director told the members that she neglected to include the cash reconciliations in the meeting materials. They will be included in the June meeting materials.
11. Under new business, the Board reviewed and discussed a memorandum regarding the upcoming retirement board election. The director proposed a simultaneous election conducted via mail on November 15, 2017. After discussion, a motion was

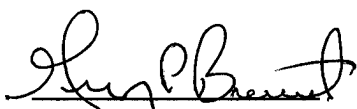


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made and seconded to approve the election schedule and plan. Vote unanimous.
Under old business, the director discussed the process of the conversion to PTG.

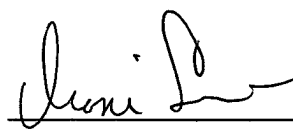
12. The Board reviewed miscellaneous correspondence.

13. A motion was made and seconded to adjourn the meeting. Vote unanimous.

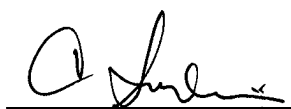


Gregory P. Brewster,
Chairman

Thomas J. Abel



Diane Smith



Christopher M. Sandini, Sr.



William S. Taylor