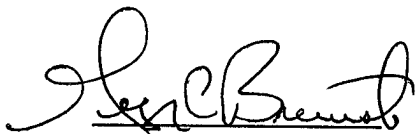


**Minutes  
Retirement Board Meeting of  
June 28, 2017**

The monthly meeting of the Marlborough Retirement Board was held on June 28, 2017. Gregory Brewster, William Taylor, Diane Smith, Christopher Sandini, 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 May 31, 2017. Vote unanimous.
3. The Board discussed the evaluation of the firms that submitted an RFP for actuarial services; Stone Consulting, Segal Consulting, KMS Actuaries, and Sherman Actuarial Services. Sherman and Stone were the two highest ranked firms. After discussion, a motion was made and seconded to meet with Stone Consulting and Sherman Actuarial Services. Vote unanimous.
4. The Board discussed the calculation of creditable service for members with transfers from other boards. Specifically, the board addressed the issue of whether leftover days from transfers should be combined to increase creditable service. PERAC currently does not include the extra days in the 3(8)(c) calculations. The extra days in other communities, which would combine for additional months of service, would ultimately be paid by Marlborough. After discussion, the Board determined that it would not change the current practice of including only full months in the creditable service calculation.
5. The Board reviewed a request by Kerry Carlucci for creditable service for her non-contributory employment in the Library from January 11, 2006 to June 4, 2017. Ms. Carlucci's employment during this period never met the threshold for membership in the system; 20 hours per week or 1040 hours per year. Because her non-contributory employment would not have made her eligible for membership, a motion was made to deny Ms. Carlucci's request in accordance with their supplementary regulation. Vote unanimous.
6. The director told the members that she expected a payment of approximately \$8.3 million from the City during the first week of July. The recommendation from the Meketa Group had \$2.5 million allocated to Rhumblin MSCI EAFE, \$2.5 million to SSGA U.S. Bond Index, and approximately \$3.3 million to remain in cash for the quarter's expenses. A motion was made and seconded to approve. Vote unanimous.
7. The director spoke to the Board about the return to work of Stephen Colacchio, who retired in November of 2016. He returned to work as a result of an arbitrator's decision on June 21, 2017. Mr. Colacchio will need to repay the \$27,269 he received in retirement allowance but since he has not settled with the City, he is unable to pay the Board immediately.

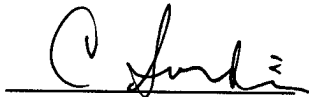
8. The Board discussed the upcoming retirement board election. The director told the members that she received a call from an attorney at PERAC who said that PERAC may not approve the Board's regulation since it violated their supplementary regulation. The Board discussed alternatives but decided to wait until they received the official decision from PERAC before revising the election schedule.
9. The Kathleen Anderson and Shawn Brecken had applied to receive a superannuation retirement allowance in May. After a review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
10. The Board reviewed the refunds and transfers scheduled for June. After a review, a motion was made and seconded to approve. Vote unanimous.
11. The Board reviewed requests for travel reimbursements associated with the MACRS Spring Conference. After discussion, a motion was made and seconded to approve. Vote unanimous.
12. A motion was made and seconded to accept and place on file the operating budget as of June 30, 2017. Vote unanimous.
13. New business/ Old business was the next item on the agenda. Under new business, the director spoke to the members about the outcome of the first payroll processed on PTG. Also under new business, the Board reviewed the cash reconciliation for the period between January 1, 2017 and May 30, 2017. A motion was made and seconded to accept and place on file. Vote unanimous.
14. A motion was made and seconded to approve warrants 6/30/17, 132017, and 142017. Vote unanimous.
15. 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

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 Diane Smith



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 Christopher M. Sandini, Sr.

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 William S. Taylor