

August 15, 2018

A meeting of the Malden Retirement Board was held this day of August 15th, at 8:30 AM in the 4th floor conference room of 17 Pleasant Street with the following Board Members being present Warren Atkinson Jr., Charles Ranaghan, Gregory Lucey, Domenic Fermano, and Retirement Director James M. Ryan.

On motions duly made and seconded, it was voted:

To approve the minutes of the previous meeting, and financial reports of the previous months.

To approve all payrolls and expenditures for the last half of July and first half of August.

Accept Prior Board Meeting Minutes and PERAC Financial Reports

New Members:

Walky, Joseph-Police
Prince, Stephen-DPW
Scibelli, Jeraldine-Human Resources

Deceased:

Giannatassio, Patricia-MHA (8/6/18 Opt C-2/3/ to spouse Joseph)

Retirements:

Paul, Hardy-Fire Department (7/14/18 Opt C)
Daniel Thomann-Fire Department (7/14/18 Opt C)

Transfers:

None

Withdrawals:

Illyas Hattal-Police \$7,305 (2.7yrs)
Roseanne Katz-PARA \$36,979 (20.25yrs)
Annie Willcox-PARA \$11,682 (3.75yrs)
Dorothy Gurley-Parent Liaison \$1,146 (.75 yrs)

Correspondence:

July 2018 PERAC Financials
Attorney Michael Sacco-Mark Good Demand Payment Updates
Attorney Michael Sacco-Recent DALA and Crab Decisions (James Holland MRB)
Attorney Michael Sacco-Douglass Eisnor Court Ruling

Vote:

Mark Good Demand Stipend Overpayment

Mr. Ryan handed out to the Board, emails from Attorney Sacco and Mr. Goods attorney John Collins. The Board reviewed the information and decided that a vote on further pursuit of retrieving the overpayment from Mr. Good should be tabled until after Mr. Collins responds to an email from Attorney Sacco.

Douglas Eisnor DRO increase adjustment beginning August 2018

Mr. Ryan handed out Attorney Sacco's letter to the Board which summarizes the MRB obligation in regards to the Essex County Trial Courts court order. He also handed out the Court Order. Mr. Ryan summarized the court order and Attorney Sacco's letter. The Board is obligated to increase Mr. Eisnor's DRO payment to his ex-spouse Christine Menard to 496.52. The \$496.52 is made up of the \$493.02 DRO payment and a COLA of \$3.50. It was noted by Mr. Fermano that the Court order's front page incorrectly named Douglas Eisnor as Douglas Menard. The Board wanted Attorney Sacco to make sure this typographical error did not alter the order.

A motion was made by Mr. Atkinson to accept the Court order increased DRO and add in the COLA, subject to the approval of Attorney Sacco on the typographical error. Mr. Fermano seconded the motion, all Board members were in favor and the vote was unanimous. Mr. Ryan will follow up with Attorney Sacco on the court order typo.

Vernon Allen Accidental Disability application

Mr. Ryan handed out the letter which was hand written by Vernon Allen (Malden Firefighter). He also distributed Mr. Allen's physician letter regarding his current medical condition. The Board reviewed the information. Mr. Fermano made a motion to accept Mr. Allen's disability application and to move forward with setting up a medical panel. Mr. Lucey seconded the motion. All were in favor and the vote was unanimous.

Joseph Hinchey Accidental Death-Section 9 Allowance

Mr. Ryan handed out the accidental death petition signed by Mr. Hinchey's spouse Eileen. He also distributed Mr. Hinchey's treating physicians' email which states that Mr. Hinchey's death on July 1st was directly correlated to the disability he retired from back in 1989. Also, for review by the Board was emails relating to this issue from Attorney Michael Sacco. The Board discussed the matter and decided that 5 years of complete medical data are needed to finalize a vote on the Section 9 Accidental Death Allowance. Mr. Ryan will write a letter to Ms. Eileen Hinchey requesting this information. Mr. Fermano made a motion to table the vote on Section 9 Allowance approval until the Board and Attorney Sacco can review 5 years of medical records regarding all provider treatment up through the July 1 date of death. Mr. Ranaghan seconded the motion. All were in favor. The vote was unanimous.

Discussion:

Mark Good Stipend Overpayment correspondence
Vernon Allen Accidental Disability Application

July 2018 portfolio results

Mr. Ryan discussed the portfolio results for July YTD. July YTD the portfolio was up 8.06%, mostly driven by equities up 14.39%. S&P 500 equities were up 6.13%. YTD through the first two weeks in August, equities are up 20.12%.

Disability updates-James Crowley Disability transmittal approved by PERAC on 8/13/18

APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

Michael Sacco-July 2018 Legal Services	1,860.00
deBurlo Group-July 2018 Investment Mgmt. Fee	58,915.00
Micro Support Group Inc. (IT Service Support)	200.00
Ready Refresh-Bottled water	67.18
State St. Bank & Trust Q2 Custodial Fees	16,923.20
Melrose Retirement Board - 38©	42,040.50
Jim Ryan-Postage reimbursement -certified mailings	20.73

<u>SECURITY</u> <u>DESCRIPTION</u>	<u>QUANTITY</u> <u>(UNITS)</u>	<u>PROCEEDS/</u> <u>COST</u>
PNC 3 1/4 6/1/25	3,150,000	3,074,085
BAC 3.97 03/05/29 CORP	1,350,000	1,324,971
ORCL 3.25% 11/15/27	450,000	435,978
C 3.887 1/10/28	1,350,000	1,317,479
US TSY 2 7/8 5/15/28	4,500,000	4,499,297
US TSY 2 1/4 12/31/24	2,800,000	2,709,875
US TSY 2 7/8 8/15/28	2,250,000	2,258,438

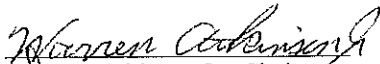
US TSY 2 7/8 8/15/28	2,250,000	2,255,273
US TSY BILL 0% 09/20/18	9,000,000	8,986,665
US TSY 1 7/8 12/15/20	2,650,000	2,605,695
BG 3 3/4 9/25/27	450,000	421,254
AAPL 3.2 5/11/27	450,000	438,498
ORCL 3.25% 11/15/27	450,000	436,716
GS 3.272 9/29/25	1,800,000	1,730,556
CENTENE CORP	6,000	797,887
CSX CORPORATION	11,000	776,432
CINTAS CORP.	4,000	824,994
HELEN OF TROY LTD	3,000	338,753
ROBERT HALF INTL	6,000	458,903
TJX COS INC	12,000	1,160,056
TRANSUNION	11,000	803,782
WELLCARE HEALTH PLANS	1,800	487,011
CENTENE CORP	3,000	417,486
CSX CORPORATION	4,000	289,307
CINTAS CORP.	2,000	423,790
ALPHABET INC - CL A	1,000	1,270,328
GRAINGER, (W.W.)	3,000	1,054,052
LILLY, ELI & CO.	8,000	818,227
ROBERT HALF INTL	4,000	318,599
TJX COS INC	3,000	299,540
THERMO FISHER SCIENTIFIC INC.	2,000	468,455
CENTENE CORP	3,000	415,160
CINTAS CORP.	1,000	211,431
GRAINGER, (W.W.)	1,000	351,390
LILLY, ELI & CO.	2,000	204,793
MARATHON PETROLEUM	2,000	161,314
TJX COS INC	2,000	201,663
TRANSUNION	3,000	223,021
ALPHABET INC - CL A	1,000	1,257,461
GRAINGER, (W.W.)	1,000	361,745
IDEX CORP	5,000	766,137
MICHAEL KORS HOLDINGS	10,000	736,581
LILLY, ELI & CO.	5,000	513,376
MARATHON PETROLEUM	4,000	320,482
WELLCARE HEALTH PLANS	1,000	292,281
CENTENE CORP	3,000	430,999
CSX CORPORATION	4,000	292,842
GRAINGER, (W.W.)	1,000	355,733
IDEX CORP	6,000	906,218
MICHAEL KORS HOLDINGS	12,000	859,428

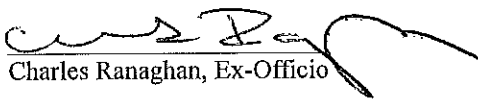
LILLY, ELI & CO.	4,000	413,621
MARATHON PETROLEUM	4,000	308,429
PAYCOM SOFTWARE	2,500	337,337
ROBERT HALF INTL	2,000	155,234
TRANSUNION	2,000	148,494
CENTENE CORP	3,000	431,708
CSX CORPORATION	3,000	221,771
CINTAS CORP.	2,000	424,907
GRAINGER, (W.W.)	1,000	359,866
MICHAEL KORS HOLDINGS	2,000	145,420
LILLY, ELI & CO.	4,000	421,656
PAYCOM SOFTWARE	3,000	414,878
ROBERT HALF INTL	3,000	231,344
WELLCARE HEALTH PLANS	2,000	590,204
CSX CORPORATION	3,000	223,049
CINTAS CORP.	1,000	213,343
ETSY INC	8,000	376,761
GRAINGER, (W.W.)	1,000	366,528
HELEN OF TROY LTD	2,000	231,204
ILLUMINA INC	4,000	1,305,143
MICHAEL KORS HOLDINGS	12,000	897,856
LILLY, ELI & CO.	3,000	317,669
LULULEMON ATHLETICA	4,000	546,090
PROGRESSIVE	21,000	1,406,647
ROBERT HALF INTL	4,000	308,250
SYSCO CORP	11,000	827,115
HELEN OF TROY LTD	4,000	469,793
IDEX CORP	2,000	305,429
ILLUMINA INC	3,000	1,004,795
LILLY, ELI & CO.	3,000	316,658
LULULEMON ATHLETICA	3,000	410,133
PAYCOM SOFTWARE	1,000	145,202
PROGRESSIVE	4,000	267,384
SYSCO CORP	1,000	74,881
TJX COS INC	7,000	744,138
WELLCARE HEALTH PLANS	1,000	296,851
CSX CORPORATION	5,000	370,912
CINTAS CORP.	1,000	211,358
GRAINGER, (W.W.)	1,000	369,006
HELEN OF TROY LTD	2,000	234,056
ILLUMINA INC	1,000	335,164
LULULEMON ATHLETICA	3,000	409,625
PROGRESSIVE	7,000	468,404

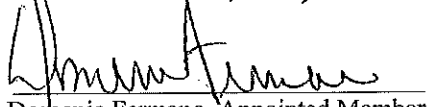
At 9:30AM Eastern time, Mr. Atkinson made a motion to exit the general session and convene into Executive Session to discuss staff communication issues. The motion was seconded by Mr. Lucey. All were in favor. Ms. MacDonald Board Secretary took a roll call vote-. Mr. Lucey-Yes, Mr. Ranaghan-Yes, Mr. Fermano-Yes, Mr. Atkinson-Yes.

At 10:06 AM Mr. Fermano made a motion to return to the general session. This was seconded by Mr. Lucey. A roll call vote was initiated by Board Secretary Ms. MacDonald to exit executive session and go back into general session: Mr. Atkinson-Yes, Mr. Fermano-Yes, Mr. Ranaghan-Yes, Mr. Lucey-Yes.

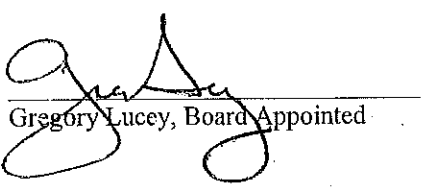
A motion was made by Mr. Ranaghan to adjourn the meeting at 10:07AM and seconded by Mr. Lucey. All were in favor to adjourn the August 15, 2018 meeting.

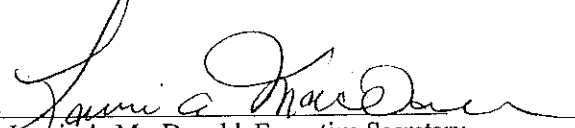

Warren Atkinson Jr., Chairman


Charles Ranaghan, Ex-Officio


Domenico Fermano, Appointed Member

Absent
Douglas Eisnor, Elected Member


Gregory Lucey, Board Appointed


Laurie A. MacDonald, Executive Secretary