

September 20, 2017

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

On motions duly made and seconded, it was voted:

To approve the minutes of the previous meeting.

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

**VOTED TO APPROVE OR ACKNOWLEDGE THE FOLLOWING:**

**Accept Prior Board Meeting Minutes**

**New Members:**

Ardolino	Earnest	Parking
Cardinelli	Lisa	Fire
Clavette	Ryan	Fire
Columbus	Amanda	PARA
Dempsey	William	Fire
Flynn	Amelia	PARA
Gilmore	Kelly	PARA
Johnson	Jenna	PARA
Liberfarb	Daniel	PARA
McCarthy	Kathryn	PARA
Murphy	Fallon	PARA
O'Connor	Daria	PARA
Pierce	Justin	Fire
Privotola	Eric	Fire
Tarefe	Nahom	PARA
Toppi	Kassandra	PARA
Walsh	Brandan	Fire
Moricono	Dennis	Fire
LeShane	Colleen	PARA

**Deceased:**

None

**Retirements:**

Robert Leahy-MHA. 8/19/17 Opt A  
Janet Piso-PARA 9/5/17 Opt C  
Linda Izzicupo-PARA 9/5/17 Opt A  
William Graffam-Fire 9/10/17 Opt B

**Transfers:**

Deborah Romvas-Everett Retirement Board-\$3,171 (1.9 yrs)  
Johanna Lynch-MA Teachers Retirement System-\$2,962 (1.3 yrs)

**Withdrawals:**

Paul DiPietro-Councilor-\$10,815 (5.9 yrs)  
Philip Halloran-Police-\$63,959 (13.5 yrs)

**Correspondence:**

DALA-Appeal Clifton Hatch (Julianne McDevitt)-Accidental Death

**Vote and Discussion:**

Steven Ruddock-DPW, Accidental Disability Application  
Board election date updates  
Roselli, Clark & Associates 2016 Audit-Final Report  
The deBurlo Group-August 31<sup>th</sup> investment portfolio results  
Disability updates-W. Bruce, Allen Ray

**Steven Ruddock-DPW, Accidental Disability Application**

Mr. Ruddock who works for the city Highway department has filed an application for accidental disability. He was injured June 3, 2014 when lifting a jackhammer. He is currently receiving workers compensation and is unable to work. Mr. Ryan presented his completed application and a medical letter from Dr. Shapur Ameri. The Board reviewed the information. Mr. Fermano made a motion to approve the disability application which was seconded by Mr. Eisnor. The vote was unanimous. Mr. Ryan will set up the application in PROSPER and move on to the next steps on the process.

**Board election date updates**

Mr. Ryan informed the Board that the election two members have come in for nomination papers. He also indicated that they must be returned no later than 12PM on October 13<sup>th</sup>

**Roselli, Clark & Associates 2016 Audit-Final Report**

Mr. Ryan informed the Board that the 2016 audit was completed. The audit is a clean audit with no issues. He has received the draft audit report and approved it. He will send it in to Roselli, Clark & Associates for the final report after he receives Me. Ranaha’s approval.

**The deBurlo Group-August 31<sup>th</sup> investment portfolio results**

Mike Shade of the deBurlo Group gave Mr. Ryan the August portfolio results which were very good. Overall August year to date return is 13.47% and 1.7% for the month of August. Equities year to date are up 18.98% versus the S&P 500 which is 11.93%. Bonds are up 5.05% year to date versus Barclays index which is 4.08%.

**Disability Updates**

PERAC has approved the disability transmittals of W. Bruce, and Allen Ra. Mr. Ryan has prepared and mailed to PERAC their benefit calculations which will be the final approval step before setting them up on our retiree payroll

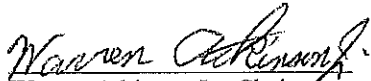
**APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS**

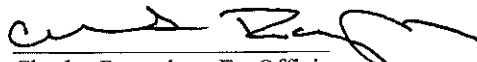
Michael Sacco-August 2017 Legal Services	78.00
Deburlo Group-August 2017 Investment Mgmt Fee	52,667.00
Maria LoGrasso-Notary license & supplies	149.99
Laurie MacDonald- Notary license & supplies	149.99
Ready Refresh-Bottled Water'	65.88
BSU Cloud Services – Monthly contract for IT support	200.00
City of Malden-Postage for affidavits and election notices.	1,001.88
MACRS Treasurer Fall Conference Registration-Ryan & Atkinson	650.00
Drew and Rogers Inc.-Retiree Direct Deposit forms	605.36
State Street Bank & Trust-Q2 custodial fee	184.12

SECURITY DESCRIPTION	QUANTITY (UNITS)	PROCEEDS/ COST
US TREASURY	6,000,000	5,993,278
NEW YORK CITY, NY TFA	75,000	95,930
ASCENSION HEALTH	450,000	476,622
SANTA CLARA VLY CA TRANSPRTN AU	150,000	186,893
OHIO BEVERAGE SYS STWD LIQUOR	250,000	278,605
US TREASURY	500,000	508,828
BOC AVIATION LTD	450,000	447,566
BOC AVIATION LTD	450,000	449,433
US TREASURY	1,000,000	999,419
PENSKE	250,000	249,430
ALLEGION	900,000	897,822
EXPEDIA, INC.	450,000	448,862
US TREASURY	700,000	701,313
US TREASURY	800,000	791,813
US TREASURY	4,500,000	4,498,260
ASCENSION HEALTH	450,000	467,739
GOLDMAN SACHS	900,000	900,000
US TREASURY	600,000	601,031
US TREASURY	800,000	795,188
ISHARES MSCI EMERGING MARKET INDX	23,000	1,034,920
MOHAWK INDUSTRIES	1,000	255,433
OWENS CORNING	12,000	917,086
AMERICAN TOWER REIT INC.	14,000	2,044,906
UNITEDHEALTH GROUP, INC.	3,000	599,171
ALIGN TECHNOLOGY	3,100	573,781
CONTROL4 CORP	8,000	215,781
CUTERA, INC.	3,000	121,870
MKS INSTRUMENTS	3,000	258,194
NETFLIX	2,500	460,245
ZOETIS INC	6,000	391,995
APPLIED MATERIALS	30,000	1,406,682
AVERY DENNISON CORP	4,000	381,994
BROOKS AUTOMATION	16,000	458,859
CONTROL4 CORP	8,000	219,766
CUTERA, INC.	3,000	116,364
MICROCHIP TECHNOLOGY INC.	5,000	443,680
MOHAWK INDUSTRIES	1,000	253,840
OWENS CORNING	5,000	376,316
ABIOMED INC	2,500	396,400

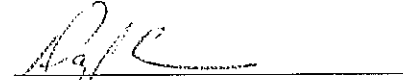
INOGEN INC	4,000	410,223
TACTILE SYSTEMS	12,000	414,473
THERMO FISHER SCIENTIFIC INC.	6,000	1,148,715
ABIOMED INC	2,500	392,891
ADOBE SYSTEMS INC.	4,000	627,982
AFFILIATED MANAGERS GROUP	2,000	363,797
ARISTA NETWORKS	3,000	549,171
A. O. SMITH	5,000	292,158
AVERY DENNISON CORP	4,000	394,115
BROOKS AUTOMATION	7,000	204,173
CUTERA, INC.	4,000	162,345
ISHARES MSCI EMERGING MARKET INDEX	7,000	320,215
FORTIVE	5,000	351,903
INOGEN INC	4,000	413,513
MKS INSTRUMENTS	5,000	456,696
NETFLIX	1,500	278,601
ZOETIS INC	5,000	324,551
TACTILE SYSTEMS	12,000	402,786
ABIOMED INC	2,500	408,330
A. O. SMITH	6,000	355,118
AVERY DENNISON CORP	2,000	197,489
CONTROL4 CORP	9,000	256,589
ISHARES MSCI EMERGING MARKET INDEX	7,000	318,045
FORTIVE	6,000	419,194
MANPOWER INC	3,000	345,886
TACTILE SYSTEMS	6,000	190,826
THERMO FISHER SCIENTIFIC INC.	1,500	281,818

A motion was made by Mr. Eisnor to adjourn the meeting at 9:15AM and seconded by Mr. Lucey. All were in favor to adjourn the September 20, 2017 meeting.

  
Warren Atkinson Jr., Chairman

  
Charles Ranaghan, Ex-Officio

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Domenic Fermano, Appointed Member

  
Douglas Eisnor, Elected Member

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Gregory Lucey, Board Appointed

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Laurie A. MacDonald, Executive Secretary