

August 16, 2017

A meeting of the Malden Retirement Board was held this day at 8:30 AM in the 4th floor conference room of 17 Pleasant Street, with the following Board Members being present Warren Atkinson Jr., Domenic Fermano, Gregory Lucey, Douglas Eisnor, 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 July and first half of August.

VOTED TO APPROVE OR ACKNOWLEDGE THE FOLLOWING:

Accept Prior Board Meeting Minutes

New Members:

Quinn, Caitlin-Library
Russo, Brittini-School Administration
Gamble, Marisa-PARA

Deceased:

Murphy, Paul, Fire (7/29/17, Opt B, NFB)
Santo, Marjorie (8/8/17 Opt C beneficiary of Robert-Pop-up to Opt A)
Rodenhiser, Bertram, Police (8/12/17 Opt C 2/3 to spouse Dorothy)
Gillis, Donald J., MHA (8/11/17 Opt A, NFB)

Retirements:

Denise Todisco-School Admin. 7/29/17 Opt A
Robert Marsden-Parks 7/22/17 Opt B
Frank LeFave-Fire 7/23/17 Opt B

Transfers:

None

Withdrawals:

Constantinos Mallios-PARA-\$2,952 (1.5 yrs)

Service Purchases:

Yem Lip-City Engineering Director-Buying 2 yrs 3 months Middlesex County Svc \$13,934

Correspondence:

PERAC-Memo#25-Repeal of 90G3/4 (Over age 70 election)
PERAC-Pension News No. 47
Attorney Sacco-Cheryl Maguire 7/11/17 DALA hearing delayed

Vote and Discussion:

Yem Lip Buy-Back
MACRS Fall Conference education and travel costs
Board election date notices mailed
Retiree Affidavits mailed
Notary license for Maria LoGrasso
The deBurlo Group-July 31th investment portfolio results
Disability updates-W. Bruce, Allen Ray

Yem Lip-Buy-Back

Yem Lip, Malden City Engineering Director purchased 2 years and 3 months' time from the Middlesex County when he worked in the town of Sudbury. Mr. Ryan explained the calculation to the Board members. Mr. Eisnor made a motion to approve the Buy Back and Mr. Fermano seconded the motion. The vote was unanimous.

MACRS Fall Conference Education and Travel Costs

Mr. Ryan requested that the Board approval related education and travel costs for the annual fall conference. Mr. Atkinson and Mr. Ryan would like to attend. Mr. Fermano made a motion to deny the accidental death petition and Mr. Eisnor seconded the motion. The vote was unanimous.

Board election notices mailed

Mr. Ryan informed the Board that the election notices will be mailed on August 16th. This is over 90 days from the scheduled election date of November 28, 2017.

Retiree Affidavits and additional Notary License

Mr. Ryan informed the Board that the retiree bi-annual mailing of affidavits took place one week ago and retirees are actively returning them to our office. He requested that Maria LoGrasso be approved for a Notary license and stamp. The Board agreed that both Maria and Laurie need to be able to notarize the affidavits for retirees.

PERAC PROSPER Disability Transmissions

Mr. Ryan mentioned to the Board that one Board member's signature is pending for electronic signature relating to Walter Bruce and the Allen Ray files. Mr. Ryan will assist the Board member with his PROSPER account for him to sign.

The deBurlo Group-mid August year to date investment portfolio results

Mike Shade of the deBurlo group emailed the July and mid-August portfolio results. The results are very impressive, the overall portfolio has returned 11.6% through the end of July. Malden stocks are up 17.6%, year to date through Monday August 14th. During the month of August stocks were up 1.10%. This compares favorably versus the S&P 500, which was down approximately .2% during the same time frame

Disability Updates

W. Bruce, and Allen Ray are awaiting one more electronic signature before all electronic documents are submitted to PERAC. C. Hatch accidental death petition has been denied at this meeting.

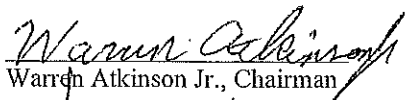
APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

Michael Sacco-July 2017 Legal Services	3,063.00
Deburlo Group-July 2017 Investment Mgmt Fee	52,213.00
Maria LoGrasso-Funeral/wake flowers L/MacDonald's Dad	74.98
Ready Refresh-Bottled Water'	65.88
BSU Cloud Services – Set up two desktop scanners	125.00
CRG Business Services – Two desktop scanners	798.00
Purchase Power Pitney Bowes-Postage meter rental and replenishment	32.50
Kernwood/Forbes Press Inc-Envelopes	488.00
State Street Bank & Trust-Q2 custodial fee	15,966.31
Roselli, Clark & Associates-2016 Audit fee	10,000.00
Melrose Retirement Board-38C	41,500.00

	<u>SECURITY</u> <u>DESCRIPTION</u>	<u>QUANTITY</u> <u>(UNITS)</u>	<u>PROCEEDS/</u> <u>COST</u>
	PFS FINANCING CORP	700,000	699,887
	CALIFORNIA STATE	100,000	147,324

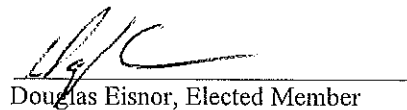
US TREASURY	800,000	810,000
US TREASURY	9,000,000	8,983,384
US TREASURY	400,000	414,313
US TREASURY	400,000	415,500
US TREASURY	800,000	810,375
DUKE UNIVERSITY HEALTH	125,000	128,529
UBS GROUP	900,000	900,000
US TREASURY	1,100,000	1,111,859
CALIFORNIA STATE	100,000	147,722
CITY OF HOPE/THE INDUSTRY HEALT	900,000	1,129,059
LOS ANGELES CA SCD	200,000	256,750
US TREASURY	200,000	205,219
CALIFORNIA STATE	50,000	74,013
LOS ANGELES CA SCD	300,000	385,269
US TREASURY	600,000	605,250
NEW YORK NY	225,000	284,108
NEW YORK NY CITY		
TRANSITIONALFI	185,000	232,573
METROPOLITAN TRANS AUTH NY DEDI	50,000	76,156
CITY OF HOPE/THE INDUSTRY HEALT	100,000	126,998
LOS ANGELES CA SCD	65,000	83,623
LOS ANGELES CA SCD	60,000	77,534
NEW YORK ST DORM AUTH	500,000	642,885
OHIO BEVERAGE SYS STWD LIQUOR	200,000	221,650
US TREASURY	800,000	802,125
ALIGN TECHNOLOGY	4,000	696,274
AFFILIATED MANAGERS GROUP	7,000	1,271,092
NETFLIX	2,000	359,071
CUTERA, INC.	3,000	98,943
UNITEDHEALTH GROUP, INC.	1,000	194,900
ZION BANK CORP	4,000	180,480
AVERY DENNISON CORP	2,000	187,170
MANPOWER INC	1,000	109,291
T-MOBILE US	4,000	255,341
VERTEX PHARMACEUTICAL	2,000	308,388
AMERICAN TOWER REIT INC.	6,000	861,755
CONTROL4 CORP	8,000	189,507
UNITEDHEALTH GROUP, INC.	4,000	778,625
VISA INC	6,600	679,364
ARISTA NETWORKS	4,000	709,977
CONTROL4 CORP	28,000	694,943
T-MOBILE US	18,000	1,153,123

A motion was made by Mr. Eisnor, to adjourn the meeting at 10:00AM and seconded by Mr. Lucey. All were in favor to adjourn the August 16, 2017 meeting.


Warren Atkinson Jr., Chairman

Charles Ranaghan, Ex-Officio


Domenic Fermano, Appointed Member


Douglas Eisnor, Elected Member


Gregory Lucey, Board Appointed

Laurie A. MacDonald, Executive Secretary