

December 20, 2017

A meeting of the Malden Retirement Board was held this day at 1:30 PM in the 4th floor conference room of 17 Pleasant Street, with the following Board Members being present Warren Atkinson Jr., 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, and financial reports of the previous months.

To approve all payrolls and expenditures for the last half of November and first half of December.

VOTED TO APPROVE OR ACKNOWLEDGE THE FOLLOWING:

Accept Prior Board Meeting Minutes

New Members:

Rose, Sharyn-PARA
Murphy, Brian-DPW/Water
Barthelmes, Michael DPW/Water -
Voltaire, Richard-PARA
Savino, Elaina-Mayors Office
Davis, Jonathan-Treasurer

Deceased:

Ferreer, Cheryl A., School Dept. (8/22/17, Opt A, NFB)
Gallant, John R., Fire (11/14/17, Opt A, NFB)
Boyce, Joan, Opt C Survivor of Donald W. (12/19/17, NFB)
O'Brien, Charlotte, Sect 9 Survivor of Arthur (12/18/17)

Retirements:

Ronald J. Zanazzo-DPW/Highway 10/17/17 Opt C

Transfers:

Nathaniel Doe-Boston Retirement Board \$2,280 (1yr)

Withdrawals:

Ronald Zanazzo-DPW/Highway \$16,136 (4.2yrs)

Correspondence:

PERAC Pension News-November 2017
PERAC-Follow-up report to 2014 Audit

Vote:

Douglas Eisnor-DRO
Disability application-James Casaletto-Fire Captain
Involuntary Disability application-James Crowley-Police

Discussion:

Board election update
Douglas Eisnor-DRO-Executive Session
Disability application-James Casaletto-Fire Captain-Executive Session
Involuntary disability application-James Crowley-Police-Executive Session
Involuntary disability evidentiary hearing-Carole Carlin-Police Officer-Executive Session
November 2017 investment portfolio results

Disability updates-S. Ruddock, Henry Burgess

PERAC-Follow-up report to 2014 Audit

Mr. Ryan presented the report to the Board. The items that needed to be addressed were discussed and a plan to resolve the outstanding issues was finalized. The new treasurer Jon Davis will be contacted to reimburse the Board for IRS penalties and interest related to form 945 filings for the year 2014. Mr. Ryan will submit each month to the Board monthly bank reconciliations and related financial reports which have been submitted to PERAC. The city and school payroll departments will be contacted by Mr. Ryan to correct 2% withholding issues for school PARA Professionals.

Board Election Update

Mr. Ryan updated the Board that all ballots, envelopes and instructions have been mailed to retirees, and members for the January 25, 2017 Board Election. Envelopes with ballots will not be opened until 8:00AM on January 25th. Mr. Ryan will contact the City Clerk before the election to have the ballot counting machine set up and tested.

At 2:08PM the Board's Counsel Michael Sacco arrived, and it was decided to leave the general session and go into executive session to discuss disability issues and Douglas Eisnor's Domestic Relations Order (DRO).

Mr. Fermano made a motion to go into executive session and Mr. Lucey seconded that motion All were in favor. A roll call vote was initiated by Board Secretary Ms. MacDonald to go into Executive Session. Mr. Atkinson-Yes, Mr. Fermano-Yes, Mr. Ranaghan-Yes, Mr. Lucey-Yes.

At 3:15 PM the Board reconvened into Public Session after taking a roll call vote to exit Executive Session.

Douglas Eisnor-DRO

A motion by Mr. Ranaghan to implement Douglass Eisnor's DRO payment to his ex-spouse Christine Menard beginning in December 2017 and as calculated by Director James Ryan was presented. Mr Lucey seconded the motion. All were in favor of the motion.

Malden November 2017 Investment Portfolio Results

Mr. Ryan updated the Board with the exceptional results. Year to date November 2017 the total portfolio is up 21.58%, with Equities being up 33.08%. Both Equities and Bonds have beaten their benchmarks for the month and year to date.

Disability Updates

Steven Ruddock's medical records have been submitted to PERAC in PROSPER for a medical panel date. Henry Burgess's accidental death section 9 benefit has been approved by PERAC.

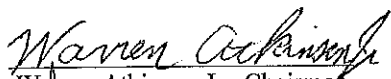
APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

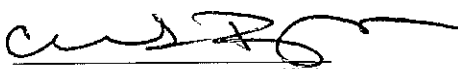
State Street Bank & Trust-3 rd Qtr Custodial Fees	14,863.04.00
CDW-G (HP Laserjet printer for J. Ryan)	184.33
Pension Benefit Information (100 research credits)	100.00
Michael Sacco-November 2017 Legal Services	3,645.00
deBurlo Group-November 2017 Investment Mgmt Fee	55,615.00
WB Mason-Office supplies	75.81
Purchase Power-Pitney Bowes postage	208.99
Ready Refresh-Bottled Water'	56.89
Merril Edge-FBO Miguelina Ray -Annuity balance of Allan Ray	94,113.20
Jim Ryan-USB Chord for HP Laserjet printer	19.99
BSU Cloud Services-Monthly Svc fee December and January 2018	400.00

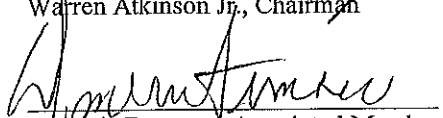
SECURITY DESCRIPTION	QUANTITY (UNITS)	PROCEEDS/ COST
MASS ST TRANSPORTATION	150,000	195,540
NEW YORK NY	60,000	75,216
US TREASURY BILL	11,000,000	10,990,289
US TREASURY	1,000,000	988,281
MASS ST TRANSPORTATION	100,000	129,886
METROPOLITAN TRANS AUTH NY	70,000	108,219
US TREASURY	1,100,000	1,086,078
METROPOLITAN TRANS AUTH NY	85,000	131,722
AOTA 2015-1211 C	2,325,000	2,446,699
CVS 4 3/4 12/1/22	2,200,000	2,363,262
DELL 6.02 6/15/26	120,000	132,074
GENERAL MOTORS FINANCIAL	1,365,000	1,393,201
BROADCOM LIMITED	2,500	654,134
CITIGROUP, INC.	4,000	309,238
CUTERA, INC.	3,000	122,904
JOHNSON & JOHNSON	2,000	281,199
MASTERCARD INC.	5,000	723,614
3M CO	4,000	969,333
MARATHON PETROLEUM	4,000	256,350
PNC FINANCIAL SVCS GRP	3,000	434,294
PAYPAL HOLDINGS	3,000	212,617
SVB FINANCIAL GROUP	2,000	467,901
UNITEDHEALTH GROUP, INC.	4,000	911,332
MASCO CORP	5,000	213,807
ZOETIS INC	2,000	141,786
ALPHABET INC - CL A	700	738,093
JP MORGAN CHASE & CO.	4,000	423,268
PNC FINANCIAL SVCS GRP	3,000	431,061
SHERWIN-WILLIAMS CO	1,000	407,632
AMAZON.COM INC	500	585,879
JOHNSON & JOHNSON	3,000	429,073
3M CO	3,000	715,660
MARATHON PETROLEUM	8,000	517,677
OWENS CORNING	5,000	435,616
SVB FINANCIAL GROUP	2,000	468,660
ZOETIS INC	6,000	433,268
AMAZON.COM INC	300	349,400
MASCO CORP	6,000	253,645
MOHAWK INDUSTRIES	1,500	415,673
PNC FINANCIAL SVCS GRP	2,000	290,755

SVB FINANCIAL GROUP	2,000	469,950
UNITEDHEALTH GROUP, INC.	2,000	447,208
BERKSHIRE HATHAWAY B	6,000	1,180,865
DISNEY WALT CO.	11,000	1,181,619
ARISTA NETWORKS	2,000	469,413
AVERY DENNISON CORP	4,000	463,997
BERKSHIRE HATHAWAY B	1,500	299,649
SALESFORCE.COM	4,000	420,734
CUTERA, INC.	3,000	141,905
DISNEY WALT CO.	4,000	445,351
ALPHABET INC - CL A	300	325,181
JOHNSON & JOHNSON	2,000	283,991
JP MORGAN CHASE & CO.	5,000	533,737
MARATHON PETROLEUM	7,000	461,180
PNC FINANCIAL SVCS GRP	4,000	585,189
PAYPAL HOLDINGS	8,000	606,397
SHERWIN-WILLIAMS CO	1,000	407,791
SVB FINANCIAL GROUP	2,000	480,230
ATLASSIAN CORP	4,000	187,030
BERKSHIRE HATHAWAY B	1,000	199,100
DISNEY WALT CO.	2,000	223,734
ALPHABET INC - CL A	500	538,459
VALERO ENERGY INC	10,000	918,700
AQUA AMERICA INC	15,000	590,352

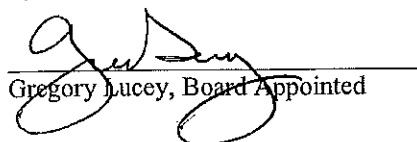
A motion was made by Mr. Atkinson to adjourn the meeting at 3:20PM and seconded by Mr. Fermano. All were in favor to adjourn the December 20, 2017 meeting.


 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