

July 26, 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, 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 June and first half of July.

VOTED TO APPROVE OR ACKNOWLEDGE THE FOLLOWING:

Accept Prior Board Meeting Minutes

New Members:

Calla, Glen-Engineering
Gray, Patrice-MHA

Deceased:

McGerity, Roland, Fire (6/23/17, Acc. Disability Opt B, NFB)
Kahler, Colleen, Health Dept. (7/8/17, Opt B, NFB)
Enwright, Marilyn (7/9/17 Opt C Survivor of Michael, NFB)

Retirements:

Denise Keefe-PARA 3/1/17 Opt C
Kathleen Gregory-PARA 6/20/17 Opt C
Patricia Gianatassio-MHA 6/29/17 Opt C
Grace DeAngelo-PARA 6/22/17 Opt C
John Flynn-Traffic 7/1/17 Opt B
Ellyne Feldstein-School 7/15/17 Opt B

Transfers:

Michael Simonetti-DPW-Revere Retirement Board \$13,580 (4.25yrs)
Laura Vlasuk-Inspection-Reading Retirement Board \$38,661 (8.4 yrs)
Kristy Magras-School Dept.-MTRS \$2,552.56 (3 months)
Mark Good-Treasury-Norwood Retirement Board \$211,084.63 (27.6 yrs)

Withdrawals:

Adam O'Brien-Water-\$7,284 (1.7 yrs)

Service Purchases:

Thomas Brennan-City Clerk-Buying 11 yrs 7 months State Svc \$79,098

Correspondence:

PERAC-Memo#21-3rd Qtr 2017 Training Courses
Attorney Sacco- F. Cavaretta appeal to DALA
Attorney Sacco-Allan Ray-Opinion letter
Attorney Sacco-Walter Bruce-Opinion letter.
June 30th year to date budget to actual results

Vote and Discussion:

Thomas Brennan Buy-Back
Clifton Hatch Accidental Death Petition
Allan Ray-Accidental Death Petition

Walter Bruce-Accidental Disability
Board election date-decision and process
The deBurlo Group-June 30th investment portfolio results

Board election date-decision and process

Mr. Ryan informed the Board that a date needed to be set for the November dual election. Board member Warren Atkinson, and Douglas Eisnor's 3-year term expires November 30, 2017. Discussion was held about the time frames stipulated within 840 CMR7.01. A Thursday November 28, 2017 election date was set. Mr. Ryan will draft the election notice to be signed by Election Chair Charles Ranaghan. The Board's staff will mail out the notice to all members and retirees.

Thomas Brennan Buy-Back

Thomas Brennan, Malden City Clerk purchased 11 years and 7 months' time from the State. Mr. Ryan explained the calculation to the Board members. Mr. Atkinson made a motion to approve the Buy Back and Mr. Ranaghan seconded the motion. The vote was unanimous.

Clifton Hatch Accidental Death Petition

Mr. Ryan handed out the accidental death petition for Mr. Clifton Hatch who died 3/11/17. He retired on accidental disability option B under one of the presumptions. Attorney Sacco had recommended that the board deny the petition based upon the being no direct correlation between the death and the disability approved back in 1979. Mr. Hatch was 91 years old. The Board reviewed the information handed out which included a physician's comments on the reason for his death. Mr. Fermano made a motion to deny the accidental death petition and Mr. Ranaghan seconded the motion. The vote was unanimous.

Allan Ray-Accidental Death Petition

Mr. Ryan presented to the Board Attorney Sacco's opinion letter, and PERAC's single physician medical panel report. The Board reviewed the information and the recommendation by Mr. Sacco. A motion was made by Mr. Fermano to approve the accidental death petition of Mr. Allan Ray on behalf of his spouse Miquelena Ray. Mr. Lucey seconded the motion. The vote was unanimous.

Walter Bruce-Accidental Disability

Mr. Ryan presented to the Board Attorney Sacco's opinion letter, and PERAC's three physician medical panel reports. The Board reviewed the information and the recommendation by Mr. Sacco. A motion was made by Mr. Fermano to approve the accidental disability application of Mr. Walter Bruce. Mr. Lucey seconded the motion. The vote was unanimous.

PERAC PROSPER Disability Transmissions

Mr. Ryan mentioned to the Board that their electronic signatures are required in PROSPER. Once they approve each disability in PROSPER, the electronic forms and attachments will be submitted on-line to the PERAC Legal unit for final approvals.

The deBurlo Group-June 30th investment portfolio results

Mike Shade of the deBurlo group began the presentation on the June 30, 2017 portfolio results. The overall portfolio has returned \$20 million in the first 6 months of 2017. This is exceptional performance and mainly a result of our equities, and especially within the Healthcare and Technology sectors. Our portfolio value as of July 26th is \$238.8 million. The total portfolio returned 3.71% in the second quarter which outperformed the S&P 500 and Barclays indexes. The total portfolios annualized return since inception (12/31/84) through 6/30/17 is 9.52%.

Mr. Rick Vincent announced to the Board that he will be retiring soon and his last meeting with our Board will be in October. Mr. Steve Kern will take Mr. Vincent's position after he retires.

Disability Updates

F. Cavaretta appealed the Board's denial, W. Bruce, and Allen Ray have been approved at this meeting. C. Hatch accidental death petition has been denied at this meeting.

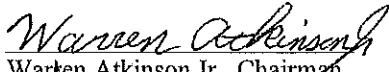
APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

Michael Sacco-June 2017 Legal Services	2,816.00
Deburlo Group-June 2017 Investment Mgmt Fee	44,650.00
Drew and Rogers, Inc.-Folder Sealer Machine	2,655.00
Ready Refresh-Bottled Water'	38.91
BSU Cloud Services - August Business Continuity Contract and Svcs	325.00
CRG Business Services – Lazer Toner Cartridge	149.95
Purchase Power Pitney Bowes-Postage meter rental and replenishment	88.99
Warren Atkinson-MACRS Travel Costs	611.71

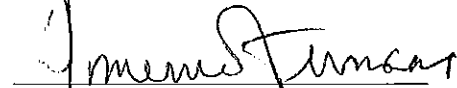
<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
METROPOLITAN TRANS AUTH NY DEDI	125,000	189,060
US TREASURY	5,000,000	4,996,475
US TREASURY	1,000,000	999,393
LOS ANGELES CA SCD	100,000	125,449
PORT AUTH OF NEW YORK & NEW JER	100,000	124,938
NEW YORK ST DORM AUTH	115,000	141,163
SMBC AVIATION CAPITAL FINANCE	250,000	249,690
US TREASURY	400,000	397,938
US TREASURY N/B	1,000,000	1,005,781
SMBC AVIATION CAPITAL FINANCE	250,000	250,550
US TREASURY	400,000	406,375
US TREASURY N/B	1,000,000	1,003,906
US TREASURY N/B	1,500,000	1,493,789
AERCAP ICELAND	450,000	447,723
CITIGROUP	250,000	250,000
JP MORGAN MORTGAGE TRUST	450,000	450,000
WELLS FARGO	250,000	249,780
US TREASURY N/B	600,000	606,000
COX COMMUNICATIONS	450,000	447,849
US TREASURY	500,000	517,656
DUKE UNIVERSITY HEALTH	220,000	223,854
MASS ST TRANSPORTATION	80,000	102,244
US TREASURY	2,000,000	1,999,578
CALIFORNIA STATE	130,000	198,900
LOS ANGELES CA SCD	150,000	206,766
MASS ST TRANSPORTATION	155,000	197,431
AT&T & INC	450,000	449,222
AVERY DENNISON CORP	9,000	828,390
MANPOWER INC	4,000	456,473
ROPER TECHNOLOGIES	3,000	705,677
CUTERA, INC.	3,000	82,449
FORTUNE BRANDS HOME & SECURITY	3,000	201,179
MEDIDATA SOLUTIONS INC	3,000	245,022
SVB FINANCIAL GROUP	4,000	729,380

ALIGN TECHNOLOGY	3,000	470,203
AMERICAN TOWER REIT INC.	3,000	406,029
BROADCOM LIMITED	2,000	500,831
AVERY DENNISON CORP	5,000	470,264
CONTROL4 CORP	4,000	96,353
CUTERA, INC.	3,000	81,338
MEDIDATA SOLUTIONS INC	6,000	490,388
MARATHON PETROLEUM	7,000	379,616
ROPER TECHNOLOGIES	2,500	589,772
SVB FINANCIAL GROUP	2,000	360,671
ZION BANK CORP	8,000	354,258
AFFILIATED MANAGERS GROUP	10,000	1,773,278
NETFLIX	10,000	1,858,176
AVERY DENNISON CORP	2,000	188,571
BROOKS AUTOMATION	5,000	127,579
ISHARES MSCI EMERGING MARKET INDEX	5,000	218,499
MKS INSTRUMENTS	3,000	239,086
MARATHON PETROLEUM	4,000	220,153
VERTEX PHARMACEUTICAL	10,000	1,591,597
XL-GROUP LTD	5,000	229,798
ISHARES MSCI EMERGING MARKET INDEX	4,000	174,440
JOHNSON & JOHNSON	2,000	270,442
MARATHON PETROLEUM	3,000	165,899
XL-GROUP LTD	4,000	185,406
APPLIED MATERIALS	32,000	1,500,426
AFFILIATED MANAGERS GROUP	2,000	359,883
NETFLIX	1,500	283,261
VERTEX PHARMACEUTICAL	2,500	411,169
APPLIED MATERIALS	3,000	137,230
AFFILIATED MANAGERS GROUP	1,000	178,553
ARISTA NETWORKS	2,000	304,460
ISHARES MSCI EMERGING MARKET INDEX	4,000	174,939
MARATHON PETROLEUM	3,000	167,552
NETFLIX	1,500	274,569
OWENS CORNING	2,000	135,876
SVB FINANCIAL GROUP	1,000	178,716
VERTEX PHARMACEUTICAL	1,500	231,848
ZION BANK CORP	2,000	90,148

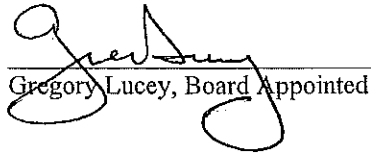
A motion was made by Mr. Ranaghan to adjourn the meeting at 10:00AM and seconded by Mr. Lucey. All were in favor to adjourn the July 26, 2017 meeting.


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