

November 15, 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., Douglas Eisnor, Domenic Fermano, 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 October and first half of November.

VOTED TO APPROVE OR ACKNOWLEDGE THE FOLLOWING:

Accept Prior Board Meeting Minutes

New Members:

Bernson, Kristen-PARA
Estrada, Patricia-School Administrator
Styles, Francesa-Behavioral Analyst
Stuart, Michael-DPW/Highway
Surpris, Jason-DPW/Highway
Camell, David-Ward 6 Councillor

Deceased:

Fitzgerald, Frank, Fire (10/20/17, Opt B, NFB)

Retirements:

Steven Loverage-Fire 10/1/17 Opt C
Glyn Montgomery-Fire 10/29/17 Opt A

Transfers:

None

Withdrawals:

None

Correspondence:

PERAC-2007 Schedule 7 Fee Report
PERAC-Memo #33- 2007 Fraud Prevention Poster
Attorney Sacco-DALA hearing November 15th-Cheryl Maguire v. Malden Retirement Board

Vote:

Discussion:

Involuntary Retirement-Carole Carlin-Police Officer
Budget to Actual Results-3rd Quarter 2017
The deBurlo Group-October 2017 investment portfolio results
Disability updates-W. Bruce, Allen Ray, S. Ruddock, Henry Burgess
Election Update

Involuntary Retirement-Carole Carlin-Police Officer

Mr. Ryan said that on November 1, 2017, Chief Molis of the Police department handed him an involuntary disability application for Carole Carlin. He was sending it certified mail on November 1st. Officer Carlin will have 15 days to dispute this application once she signs certified mail, by requesting a meeting with the Malden Retirement Board. If she does not

dispute this with the Board, the application will move forward and be reviewed by the Board at the next meeting, or thereafter

Budget to Actual Results-3rd Qtr 2017

Mr. Ryan handed to the Board the Budget to Actual results. Overall the total administrative expense budget had a \$111,000 favorable variance from budget

The deBurlo Group-October 2017 Investment Portfolio Results

Mr. Ryan contacted Mike Shade from the deBurlo Group who indicated that October was strong, up 4.4% for the entire portfolio during October. Year-to-date through October, the entire portfolio was up 19.4%.

The stocks have driven this good performance. (1) Malden's stocks for the month of October were up 7.0%. This compares quite favorably to the S&P 500 which was up 2.9%. (2) Year to date through October, Malden's stocks were up 29.50%. The S&P 500 was up 18.3% year-to-date. Therefore, Malden's stocks have outperformed year-to-date by 11.2% in absolute terms. In percentage terms, Malden's stock performance was better by 60% over the S&P 500. A good year indeed.

Performance so far in November has also been good. Month-to-date, Malden's equities are up approximately 1.3% month-to-date through Monday, 11/13. This compares to the S&P 500, month-to-date, up 0.4%. Today looks pretty good so far, and we could pick up another 0.40% or so. I estimate that Malden is up 0.20% as of 12 noon, compared to the S&P 500, down 0.26%, for a differential of 0.46%. As you know, this changes rapidly, and anything could happen by the end of the day, and the end of the month, and the end of the quarter. So far, so good this quarter.

Disability Updates

We have received final approvals from PERAC for W. Bruce, and Allen Ray. Steven Ruddock's records are being collected and organized to convene a medical panel by PERAC.

Election Update

The Election ballot package was mailed out on November 8th for the November 29th election. It was determined that a 2nd envelope was inadvertently not placed in some of the packages. Because of this, the Board believed it was best to avoid any confusion or nomination challenges by resending out the ballot package at a later date. Mr. Ryan would contact PERAC to get approval for the election date to be held in either December 2017 or January 2018.

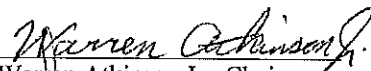
APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

NCPERS-Annual Dues	250.00
Prodoc Systems-Annual Svc contract for folding machine)	645.00
LHS Associates Inc. (Election Ballots & Supplies)	2,403.00
Michael Sacco-October 2017 Legal Services	1,283.00
deBurlo Group-October 2017 Investment Mgmt Fee	46,214.00
WB Mason-Office supplies	90.96
Purchase Power-Pitney Bowes postage	208.99
Ready Refresh-Bottled Water'	47.90
Medical Records Associates	30.20
Warren Atkinson-MACRS Fall Conference-Travel Costs	614.25
Melrose Wakefield Hospitals	66.04

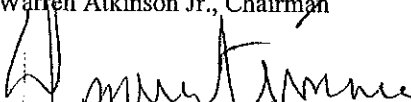
SECURITY DESCRIPTION	QUANTITY (UNITS)	PROCEEDS/ COST
US TREASURY BILL	4,000,000	3,996,728
US TREASURY	1,400,000	1,463,438
US TREASURY	1,500,000	1,488,047
US TREASURY	900,000	894,797
MASS ST TRANSPORTATION	200,000	261,784
US TREASURY BILL	7,000,000	6,995,483
HSBC FINANCE	450,000	504,243
US TREASURY	400,000	394,188
US TREASURY	1,500,000	1,486,641
EAST BAY CA MUNI UTILITY	100,000	133,540
US TREASURY	300,000	297,984
NEW YORK NY	20,000	25,050
SYNCHRONY FINANCIAL	1,350,000	1,346,139
US TREASURY	700,000	695,953
BABA 3.4 12/6/17	400,000	397,584
APPLE INC.	3,000	498,191
ISHARES MSCI EMERGING MKT INDEX	8,000	372,574
INOGEN INC	3,000	293,809
JOHNSON & JOHNSON	4,000	560,519
JP MORGAN CHASE & CO.	10,000	1,009,685
MANPOWER INC	4,000	493,724
MOHAWK INDUSTRIES	2,000	524,857
3M CO	3,000	691,266
QUALYS INC	4,000	223,747
SHERWIN-WILLIAMS CO	500	197,235
STMICROELECTRONICS	15,000	357,174
THERMO FISHER SCIENTIFIC INC.	5,000	970,647
VERSUM MATERIALS	5,000	206,233
3M CO	1,000	230,397
QUALYS INC	5,000	287,248
SVB FINANCIAL GROUP	1,000	216,799
STMICROELECTRONICS	10,000	244,390
ISHARES MSCI EMERGING MKT INDEX	10,000	460,184
MKS INSTRUMENTS	6,000	623,337
QUALYS INC	5,000	290,965
INOGEN INC	2,000	236,297
ADOBE SYSTEMS INC.	3,000	543,725
AMAZON.COM INC	300	340,885

ELECTRO SCIENTIFIC INDUSTRIES	30,000	728,217
INOGEN INC	3,000	361,648
PAYPAL HOLDINGS	13,000	990,071
QUALYS INC	5,000	293,759
ATLASSIAN CORP	24,000	1,272,905
ELECTRO SCIENTIFIC INDUSTRIES	25,000	603,815
PAYPAL HOLDINGS	9,000	690,321
AMAZON.COM INC	600	719,702
ELECTRO SCIENTIFIC INDUSTRIES	5,000	131,835
ALPHABET INC - CL A	500	534,994
MANPOWER INC	5,000	642,066
OWENS CORNING	4,000	351,122
STMICROELECTRONICS	10,000	241,232
ABIOMED INC	3,000	593,392
MANPOWER INC	4,000	526,734
PAYPAL HOLDINGS	5,000	367,388
ATLASSIAN CORP	6,000	288,340
CITIGROUP, INC.	7,000	528,771
PNC FINANCIAL SVCS GRP	3,000	422,419
SVB FINANCIAL GROUP	3,000	694,257
ZOETIS INC	3,000	216,087

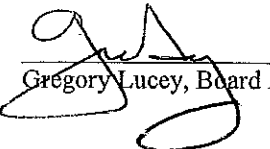
A motion was made by Mr. Eisnor to adjourn the meeting at 10:15AM and seconded by Mr. Fermano. All were in favor to adjourn the November 15, 2017 meeting.


 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