

April 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, Douglas Eisnor, 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 March and first half of April.

VOTED TO APPROVE OR ACKNOWLEDGE THE FOLLOWING:

New Members:

Garrett, Taisha-School PARA
McAuliffe, Kristine-School PARA
Anderson, Nancy-School PARA
Greer, Kyle-School PARA
McCormack, Kathleen-School-Central Office

Deceased:

Souza, Daniel-Fire (2/27/17 AD Opt B, spouse to receive Sect 101 Allow.)
Ruane, Beverly-PARA (3/11/17 Opt B, spouse to receive Opt B balance)
Harris, Thomas-DPW (4/7/17 AD Opt B, spouse to receive Sect 101 Allow.)

Retirements:

Paul Skiffington-Police 3/16/17 Opt C
David Norton-Fire 4/9/17 Opt C

Transfers:

Jamie Doherty (HR)-Middlesex County Retirement System (\$26,800 7.1 yrs)

Withdrawals:

Victor Joubert-PARA-6.5 years, \$22,241
Lynn Brennan-PARA-2 months, \$578
Andrew Johnson-PARA-1.75 years, \$3,822
Ronelson Lovaincy-PARA-3.3 years, Rollover-\$13,802

Correspondence:

PERAC-Memo #17-Board Member Training Schedule Q2-2017
Attorney Sacco-Walter Bruce Accidental Disability Application

Vote and Discussion:

3% COLA for Contributory, and Non-Contributory Retirees for FY2018

A motion was made by Chairman Atkinson to table the vote a 3% COLA increase for FY2018 for Contributory and Non-contributory Retirees The motion was seconded by Mr. Eisnor. The vote was unanimous, all were in favor.

Attorney Sacco letter to Board-Walter Bruce Medical's Review

Board members reviewed the letter and determined that the medical records corroborated Mr. Bruce's condition. Mr. Ryan indicated that he is still awaiting a regional medical panel date from PERAC. Once the date is scheduled all pertinent records will be mailed to the examining physicians.

2017 Malden Expense Budget Proposal

Mr. Ryan summarized the 2016 actual results versus the 2016 budget. He then discussed the proposed 2017 budget. He suggested an increase in the Furniture and Equipment line item due to the need for a desktop scanner and a pressure seal folding machine. The Board staff is currently using the Treasury departments folding machine at 110 Pleasant Street. Mr. Fermano indicated that whatever we need for equipment to do the job should be purchased. All Board members agreed. Mr. Fermano requested that IPADS be purchased for each Board member and Mr. Ryan and Ms. MacDonald. This purchase is needed due to the PERAC PROSPER system requirements for Board members. The Board discussed the costs involved and decided to approve an additional cost to be added to the Furniture and Equipment line item. They also approved up to three desktop scanners for the staff. Mr. Fermano made a motion to approve Mr. Ryan budget proposal. Mr. Ranaghan seconded the motion. The vote was unanimous.

MACRS Spring Conference

Chairman Atkinson requested a vote by the Board to approve travel and expenses to attend the Spring MACRS conference in Hyannis, MA. Mr. Eisnor made a motion to approve travel and expenses to the conference. Mr. Lucey seconded the motion. The vote was unanimous.

PERAC-PROSPER Training update

Mr. Ryan attended the PERAC administrators training for the new PROSPER system. Mr. Fermano and Mr. Lucey also attended the training for Board members. A lengthy discussion ensued regarding the need of all Board members to take the training. Mr. Fermano also mentioned the need for each Board member to receive a IPAD purchased by the Board. Mr. Ranaghan will research the costs of the IPADS and accessories and get in contact with the City of Malden's Information Technology Director.

Deburlo Group 1st Qtr2017 Portfolio Presentation

Russ Deburlo, Rick Vincent, and Mike Shade from the Deburlo group presented the 1st quarter 2017 results. They all mentioned our excellent results versus the benchmarks and PRIT. The last month has been very promising. Equities for April year to date are up 2.2% and the S&P 500 is up 1.2%. Bonds have stayed flat over the 1st quarter. As of April 25 the portfolio is made up of 66% stocks and 31% Bonds with the balance in Cash. The highest weight in equities is the Technology sector with reductions being made in the Energy sector. The portfolios market value increased by 9.1 million in the quarter. Year to date 3/31/17 return is 5.66% with equities gaining on the S&P 500 by 2%. As of 4/25/17 the portfolio is valued at \$224 million.

Disability Updates

F. Cavaretta, W. Bruce, Allen Ray. W. Bruce is awaiting a medical panel date from PERAC. F. Cavaretta and Allen Ray have been given dates by PERAC.

APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS


Michael Sacco-March 2017 Legal Services	988.13
Deburlo Group-March 2017 Inv Mgmt Fee	49,040.00
City of Malden-Postage for Retiree Payroll	325.22
Kingsbury Press-NOD Forms	793.50
Ready Refresh-Bottled Water'	100.09
James Ryan-Postage reimbursement costs	10.47
BSU Cloud Services March and April Business Continuity Contract	400.00
State Street Bank & Trust-1st Qtr 2017 Custodial Fee	14,222.37
WB Mason Co, Inc-Office Supplies	96.62
Medford Retirement System-38C	6,905.25
Bristol County Retirement Board 38C	1,614.41
Boston Retirement Board 38C	15,353.87

Essex Regional Retirement System 38C	7,683.70
Commonwealth of MA-Fee for L. Sullivan death certificate	32.00
Melrose Wakefield Hospital-Copy cost fee for medical records	130.94

SECURITY DESCRIPTION	QUANTITY (UNITS)	PROCEEDS/ COST
NEW YORK NY	175,000	214,912
LOS ANGELES	350,000	432,271
LOS ANGELES	100,000	123,844
US TREASURY	800,000	798,250
US TREASURY	600,000	601,031
WHITEWAVE F	125,000	138,438
LOS ANGELES	250,000	340,585
PRUDENTIAL	300,000	322,395
PORT AUTH O	100,000	124,597
MMAF EQUIPM	700,000	699,542
US TREASURY	1,200,000	1,195,313
CHINA STHN	1,000,000	996,850
APPLE INC.	3,500	508,981
BROOKS AUTOMATION	10,000	216,135
PROCTER & GAMBLE CO	2,000	180,661
PARKER-HANNIFIN	1,000	161,954
AMAZON.COM INC	500	453,525
BROOKS AUTOMATION	10,000	209,854
LABORATORY CORP AMERICA	3,000	429,102
CHURCH & DWIGHT, INC.	5,000	249,230
JOHNSON & JOHNSON	3,000	375,815
AMAZON.COM INC	500	449,586
BARD C.R., INC	2,500	622,804
BROOKS AUTOMATION	20,000	437,742
UNITED RENTALS	2,000	249,613
SALESFORCE.COM	14,000	1,169,335
VEEVA SYSTEMS	10,000	506,581
BARD C.R., INC	1,500	373,537
DANAHER CORP	6,000	516,038
LABORATORY CORP AMERICA	3,000	427,519
MOHAWK INDUSTRIES	2,700	622,823

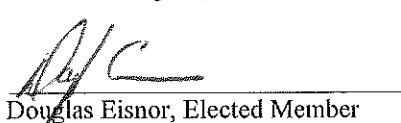
PROCTER & GAMBLE CO	7,000	632,839
ULTA BEAUTY	2,000	566,401
ADOBE SYSTEMS INC.	4,000	519,509
ALIGN TECHNOLOGY	5,000	575,376
BARD C.R., INC	3,000	750,249
BROOKS AUTOMATION	13,000	283,508
SALESFORCE.COM	4,000	336,222
VEEVA SYSTEMS	10,000	518,772
ZOETIS INC	5,000	271,265
LABORATORY CORP AMERICA	4,000	575,244
SNAP ON, INC.	1,500	261,638
VEEVA SYSTEMS	5,000	260,591
SALESFORCE.COM	3,000	252,116
VISA INC	5,000	458,238
CHURCH & DWIGHT, INC.	9,000	454,415
QUEST DIAGNOSTICS	3,000	316,893
MOHAWK INDUSTRIES	2,000	479,885
SNAP ON, INC.	2,000	350,359
STRYKER CORP.	3,000	407,990
T-MOBILE US	10,000	667,663
VEEVA SYSTEMS	8,000	419,054
VANTIV INC.	6,000	395,026
MASCO CORP	9,000	335,283

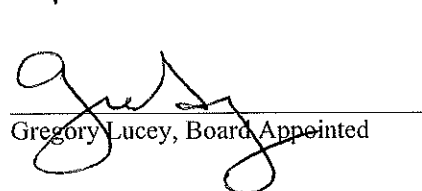
A motion was made by Mr. Ranaghan to adjourn the meeting at 10:15AM and seconded by Mr. Lucey. All were in favor to adjourn the April 26, 2017 meeting.

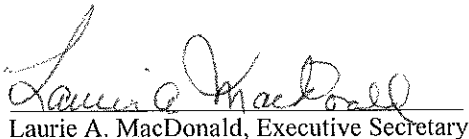

 Warren Atkinson Jr., Chairman


 Charles Ranaghan, Ex-Officio


 Domenic Fermano, Appointed Member


 Douglas Eisnor, Elected Member


 Gregory Lucey, Board Appointed


 Laurie A. MacDonald, Executive Secretary