

January 17, 2018

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, and financial reports of the previous months.

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

VOTED TO APPROVE OR ACKNOWLEDGE THE FOLLOWING:

Accept Prior Board Meeting Minutes and PERAC Financial Reports

New Members:

Caesar, Karinna-PARA
Chappell, Brian-PARA
Anderson, Kiara-PARA
Selfridge, Cameron-Police

Deceased:

Stickney, William J.-Police (12/24/17 Opt B, Annuity balance to Alexis Peavey)
Conserva, Marie-(12/31/17, Opt C Survivor of William, NFB)
McCarthy, Leonard-DPW (1/6/18, Opt A, NFB)

Retirements:

Doreen Berridge-PARA 12/31/17 Opt A

Transfers:

None

Withdrawals:

None

The regular session of the meeting began promptly at 8:30AM with Board member Douglas Eisnor absent. Also present were Board counsel Michael Sacco, Fire Chief Kevin Finn, Fire Captain James Casaletto and his attorney Christopher Fallon. Court stenographer Maureen Manzi was also present to record the evidentiary hearing. In open session the Board approved new members, deceased retirees and survivors, and new retirees. At 8:35AM the Board's Counsel Michael Sacco decided to leave the general session and go into executive session to have the evidentiary disability hearing of James Casaletto, and discuss the Christopher Simonelli DALA decision.

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 10:19 AM the Board reconvened into Public Session after taking a roll call vote to exit Executive Session.

Correspondence:

November and December 2017 Financial Reports
PERAC-1/1/18 Actuarial Valuation Study
Attorney Sacco-Letters to Patricia S. Johnstone, Schlichte & Johnstone, P.C.
Attorney Sacco-Letter to Board Christopher Simonelli DALA decision
Division of Administrative Law Appeals (DALA) -Christopher Simonelli decision

Vote:

Involuntary Superannuation application-James Casaletto-Fire Captain-Executive Session
Involuntary Disability application-Carole Carlin-Police Officer-Table until 2/21/18 meeting
Christopher Simonelli-Accidental Disability-Executive Session

Discussion:

Evidentiary Hearing-Involuntary Superannuation-James Casaletto-Fire Captain-Executive Session
Evidentiary Hearing-Involuntary Disability-Carole Carlin-Police Officer-Table until 2/21/18 meeting
Christopher Simonelli DALA decision-Executive Session
1099R's, 38© Bills, Retiree Affidavits, Member Annual Statements
Board Election Update
The deBurlo Group-December 2017 investment portfolio results
Disability updates-S. Ruddock, James Casaletto

November and December 2017 Financial Reports

Mr. Ryan discussed the email distribution of the November and December 2017 Financial Statements which include Cash Receipts, Cash Disbursements, Trial Balance, General Ledger, and Adjusting Entries. This distribution of financial reports will occur monthly for Board member review.

1099R's, 38© Bills, Retiree Affidavits, Member Annual Statements

Mr. Ryan informed the Board that 2017 1099R's were mailed to members the week of January 8th. 38© bills were mailed on 1/16/18, and member annual statements will be sent out to all active and inactive members on 1/26/18. There are still a few retiree affidavits that have not been received and notarized. Since these individuals received 3 notification letters of their failure to comply. Their payroll benefit check beginning in January 2018 will be held by Mr. Ryan and not mailed out to them until they comply and submit a signed and notarized affidavit.

Board Election Update

Mr. Ryan updated the Board that he and Mr. Ranaghan have met with the city clerk's office and tested the voting machine. The ballots will be run through the machine and voting results tabulated on Thursday January 25th.

PERAC-1/1/18 Actuarial Valuation Study

The PERAC actuarial department will conduct an actuarial study for the period 1/1/18. The data review period will begin at the end of February.

The deBurlo Group-December 2017 investment portfolio results

Mr. Ryan discussed the results communicated by Mr. Rick Shade from deBurlo group. Month end December results were slightly down from November's. All details of these results will be reported at the February Board meeting. Mr. Shade reported that year to date November 30th results were exceptional. The total Malden portfolio results were up 21.6%. Through the end of November, the PRIT fund was up 15.5%.

Disability Updates

Steven Ruddock is scheduled for a group medical panel exam on 1/18/18. James Casaletto's records have been submitted to PERAC in PROSPER for the scheduling of a group medical panel. James Crowley's medical records are being collected for a future medical panel scheduled through the PROSPER system.

APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

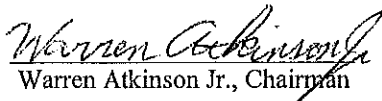
Michael Sacco-December 2017 Legal Services	1,686.00
Deburlo Group-December 2017 Inv Mgmt Fee	54,755.00
BSU Cloud Services-January 2018 Business continuity service	200.00
Prodoc Systems-September 2017 Service Appointment	315.00
MACRS Treasurer-2018 Dues	400.00
James Ryan-Overnight mailing for M. Allan rollover IRA check	24.95

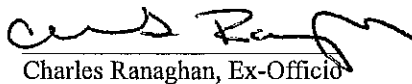
Pension Technology Group-2018 software support and imaging services fee	23,291.00
LHS Associates-Ballot and envelopes for 1/25/18 election	2,449.00
Ready Refresh-Bottled water	7.99
Purchase Power-Pitney Bowes-Postage Costs	88.99
WB Mason Co, Inc-Office Supplies	155.05
Essex Regional Retirement System-38C	7,683.70
Arlington Retirement Board 38C	6,220.53
Middlesex County Retirement Board 38C	1,850.47
Danvers Retirement Board 38C	26,722.87
Revere Retirement Board 38C	2,550.25
Andover Retirement Board 38C	982.20
Winchester Retirement Board 38C	4,820.77
Somerville Retirement Board 38Cs	1,476.39
Lynn Retirement Board 38C	26,691.43
Braintree Retirement Board 38C	6,414.89
Revere Retirement Board-38C	2,036.29

<u>DESCRIPTION</u>	<u>(UNITS)</u>	<u>COST</u>
US TSY BILL 0 2/1/18	4,600,000	4,595,528
US TSY 2 3/4 11/15/47	1,850,000	1,831,211
US TSY 1 7/8 12/15/20	1,850,000	1,843,063
US TSY NOTE 2 1/4 12/31/2	1,100,000	1,092,266
US TSY 2 1/8 12/31/22	1,600,000	1,591,750
AL 3 1/4 3/1/25	450,000	444,227
OREGON DOT 5.834 11/15/34	75,000	95,249
EBYWTR 5.874 6/1/40	50,000	65,526
OREGON DOT 5.834 11/15/34	35,000	44,211
US TSY 2 1/15/21	3,500,000	3,472,656
QUALYS INC	4,000	251,840
STMICROELECTRONICS	15,000	351,819
ATLASSIAN CORP	6,000	313,637
THERMO FISHER SCIENTIFIC INC.	2,000	403,805
VERTEX PHARMACEUTICAL	2,000	311,230
MICROCHIP TECHNOLOGY INC.	2,000	180,499
THERMO FISHER SCIENTIFIC INC.	1,000	205,406
VERTEX PHARMACEUTICAL	2,000	312,167
ADOBE SYSTEMS INC.	2,000	388,196
ALIGN TECHNOLOGY	1,500	385,217
CUTERA, INC.	3,000	150,596
MASCO CORP	4,000	183,492
PNC FINANCIAL SVCS GRP	3,000	453,554
THERMO FISHER SCIENTIFIC INC.	1,000	211,365

BERKSHIRE HATHAWAY B	1,500	321,437
JP MORGAN CHASE & CO.	5,000	565,259
PNC FINANCIAL SVCS GRP	3,000	463,430
VALERO ENERGY INC	3,000	294,080
ABIOMED INC	3,000	680,971
ADOBE SYSTEMS INC.	2,000	392,009
AMAZON.COM INC	500	650,071
MARATHON PETROLEUM	6,000	432,854
PNC FINANCIAL SVCS GRP	4,000	615,013
ROPER TECHNOLOGIES	1,000	276,930
SVB FINANCIAL GROUP	2,000	510,208
ATLASSIAN CORP	7,000	389,391
UNITEDHEALTH GROUP, INC.	3,000	728,954
ZOETIS INC	3,000	228,782
ALIGN TECHNOLOGY	1,500	403,254
APPLIED MATERIALS	9,000	510,029
MICROCHIP TECHNOLOGY INC.	3,000	287,177
MKS INSTRUMENTS	2,000	210,800
NETFLIX	3,000	763,311
THERMO FISHER SCIENTIFIC INC.	1,000	214,957
VALERO ENERGY INC	2,000	195,067
VERTEX PHARMACEUTICAL	3,000	503,700
CHINA LODGING GROUP	4,000	635,014
TENCENT HOLDINGS	11,000	652,221
YY INC	5,000	703,462
ADOBE SYSTEMS INC.	2,000	397,462
ARISTA NETWORKS	2,000	561,134
RED HAT INC	7,000	938,249
TENCENT HOLDINGS	11,000	660,923
YY INC	5,000	687,953
ZOETIS INC	3,000	238,021

A motion was made by Mr. Atkinson to adjourn the meeting at 11:00AM and seconded by Mr. Fermano. All were in favor to adjourn the January 17, 2018 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