

**June 21, 2017**

A meeting of the Malden Retirement Board was held this day at 1:30 PM in the 4<sup>th</sup> 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 May and first half of June.

**VOTED TO APPROVE OR ACKNOWLEDGE THE FOLLOWING:**

**Accept Prior Board Meeting Minutes**

**New Members:**

Rojas, Oscar-Police Department  
O'Brien, Robert-Police Department  
Turco, Maurizio-DPW-Laborer  
Strong, Maureen-School-LPN  
Lip, Yem-Engineering Director

**Deceased:**

Cairney, Bruce, Parks-Laborer (6/3/17, Opt B, Balance of annuity to spouse)  
Murphy, Joan, Clerk (6/9/17, Opt A, NFB)  
Fitzgerald, Anna (5/26/17, Opt C Survivor of David, NFB)

**Retirements:**

None

**Transfers:**

None

**Withdrawals:**

William Connelly-DPW-.33 yrs, \$1,423  
Jessica Bahr-PARA-.25 yrs, \$588  
Dyavana Howard-PARA-2.2 yrs, \$4,534

**Correspondence:**

PERAC-2016 Investment Report  
PERAC-PROSPER System Changes-PERAC Memo #19  
PERAC-F. Cavaretta Medical Panel Certificate  
Attorney Sacco- F. Cavaretta Opinion Letter  
PERAC-W. Bruce Medical Panel Certificate-Dr. Elfiky  
Attorney Sacco-Firefighter Appeal Withdrawal

**Vote and Discussion:**

3% COLA-Contributory and Non-Contributory Retirees-FY2018  
Clifton Hatch Accidental Death Petition

**Web postings to Retirement Board web site**

Mr. Ryan informed the Board that some materials have been posted to the City's Retirement Board site. He indicated that there are many more items that are due before the July 1, 2017 deadline. He will reach out to the Communications department for an update.

**IPAD handout, usage, and PROSPER accounts and approvals**

The IPADS were handed out to the Board members. Mr. Ryan gave instructions on usage of the IPADS along with user accounts and passwords. He also mentioned the need to periodically log into their PROSPER accounts in order to get updates which may require on line Board approval or review. Meeting agenda's will be mailed to each Board member before the monthly meeting.

**Attorney Sacco- F. Cavaretta Opinion Letter**

Mr. Ryan handed out Attorney Sacco's letter and the PERAC medical panel certificate. The Board reviewed the information and discussed Mr. Sacco's recommendation of disapproving the accidental disability partition of Mr. Cavaretta. Mr. Fermano brought a motion to deny the application. Mr. Eisnor seconded the motion. All Board members unanimously voted in favor of denying Mr. Cavaretta an accidental disability benefit.

**3% COLA-Contributory and Non-Contributory Retirees-FY2018**

Mr. Atkinson made a motion to approve the FY2018 COLA. Mr. Fermano seconded the motion. All Board members unanimously approved the FY2018 COLA increase.

**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. The Board agreed to table a vote on the petition until the July 26<sup>th</sup> Board meeting or thereafter.

**Attorney Sacco-Firefighter Appeal Withdrawal**

Mr. Ryan reported to the Board members that the Fire Arbitration appeal case has recently been settled in the Board's favor based upon the parties withdrawing their appeal.

**Disability Updates**

W. Bruce, and Allen Ray have had physician panel review's. We are awaiting the results.

**May 31<sup>th</sup> investment portfolio results**

Mr. Ryan indicated that although the 2016 returns were disappointing (-.43%), year to date May 2017 is very positive. The portfolio is up 11.1% year to date versus the PRIT fund return of 7.7%. Malden is also outperforming the S&P 500 and Barclay's indexes.

**APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS**

Michael Sacco-May 2017 Legal Services	4,465.00
Deburlo Group-May 2017 Investment Mgmt Fee	50,661.00
CDW Government- 7 IPADS and accessories	2,585.45
Ready Refresh-Bottled Water'	29.92
BSU Cloud Services - July Business Continuity Contract and Svcs	200.00
WB Mason Co, Inc-Office Supplies	28.78
Purchase Power Pitney Bowes-Postage meter rental and replenishment	289.99
Warren Atkinson-NCPERS Travel Costs	1,879.55
James Ryan-NCPERS Travel Costs	1,923.92
James Ryan-Postage costs for medical record mailing	21.39

SECURITY

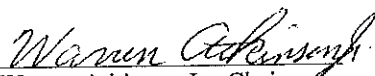
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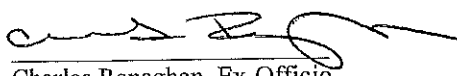
PROCEEDS/

DESCRIPTION	(UNITS)	COST
DUKE UNIVERSITY HEALTH	450,000	450,000
AIR LEASE	250,000	248,883
LOS ANGELES CA SCD	230,000	291,014
OHIO STATE UNIV BUILD AMERICA B	270,000	321,651
PORT AUTH OF NEW YORK & NEW JER	70,000	81,626
EAST BAY CA MUNI UTILITY	250,000	329,455
US TREASURY	500,000	526,250
US TREASURY	500,000	527,813
US TREASURY	10,000,000	9,991,833
CONTROL4 CORP	8,000	162,734
CUTERA, INC.	3,000	69,917
MEDIDATA SOLUTIONS INC	6,000	442,006
ROPER TECHNOLOGIES	3,500	812,463
US FOODS HOLDING CORP	13,000	396,302
CONTROL4 CORP	8,000	160,513
CUTERA, INC.	3,000	69,916
MEDIDATA SOLUTIONS INC	6,000	440,584
US FOODS HOLDING CORP	13,000	394,151
CONTROL4 CORP	8,000	162,405
CUTERA, INC.	3,000	71,003
ADOBE SYSTEMS INC.	4,000	573,762
AMERICAN TOWER REIT INC.	3,000	394,351
ARISTA NETWORKS	5,000	778,784
SALESFORCE.COM	14,000	1,279,418
MASCO CORP	12,000	444,460
VISA INC	6,000	576,476
CONTROL4 CORP	8,000	167,740
CUTERA, INC.	3,000	71,323
MEDIDATA SOLUTIONS INC	3,000	236,438
ROPER TECHNOLOGIES	1,000	227,156
UNITEDHEALTH GROUP, INC.	10,000	1,832,204
US FOODS HOLDING CORP	5,000	149,078
ZOETIS INC	10,000	630,148
APPLE INC.	3,000	465,328
CHURCH & DWIGHT, INC.	9,000	475,524
CONTROL4 CORP	8,000	167,453
CUTERA, INC.	3,000	72,150
ALPHABET INC - CL A	600	602,409
MEDIDATA SOLUTIONS INC	3,000	240,987
MKS INSTRUMENTS	7,000	617,651
ROPER TECHNOLOGIES	1,000	229,171
US FOODS HOLDING CORP	3,000	89,335
ZOETIS INC	5,000	314,775

KEYCORP	38,000	710,813
MARATHON PETROLEUM	3,000	163,048
SYNOVUS FINANCIAL GROUP	16,000	701,166
ZION BANK CORP	16,000	686,869
ADOBE SYSTEMS INC.	4,000	550,811
CUTERA, INC.	3,000	68,690
ISHARES MSCI EMERGING MARKET INDEX	16,000	658,229
FACEBOOK	4,000	599,377
FORTUNE BRANDS HOME & SECURITY	6,000	389,936
ALPHABET INC - CL A	600	576,008
MEDIDATA SOLUTIONS INC	5,000	371,626
OWENS CORNING	6,000	388,214
SHERWIN-WILLIAMS CO	1,000	350,555
FORTUNE BRANDS HOME & SECURITY	3,000	193,350
MEDIDATA SOLUTIONS INC	2,000	151,518
OWENS CORNING	3,000	192,350
ROPER TECHNOLOGIES	2,000	464,961
SHERWIN-WILLIAMS CO	1,000	350,395
XL-GROUP LTD	11,000	482,296
ISHARES MSCI EMERGING MARKET INDEX	16,000	666,965
FORTUNE BRANDS HOME & SECURITY	2,000	130,859
MEDIDATA SOLUTIONS INC	5,000	388,495
OWENS CORNING	3,000	197,355
ROPER TECHNOLOGIES	1,500	350,377
SHERWIN-WILLIAMS CO	1,000	354,434
XL-GROUP LTD	11,000	487,627
CUTERA, INC.	3,000	72,118
JOHNSON & JOHNSON	3,000	403,736
FORTUNE BRANDS HOME & SECURITY	2,000	130,744
OWENS CORNING	3,000	200,289
SHERWIN-WILLIAMS CO	1,000	357,298
XL-GROUP LTD	3,000	133,088
FORTUNE BRANDS HOME & SECURITY	3,000	197,425
OWENS CORNING	3,000	201,282
ROPER TECHNOLOGIES	1,000	232,634
SHERWIN-WILLIAMS CO	1,000	354,744
XL-GROUP LTD	5,000	217,203
FORTUNE BRANDS HOME & SECURITY	2,500	165,058
OWENS CORNING	3,000	200,922
XL-GROUP LTD	4,500	197,700

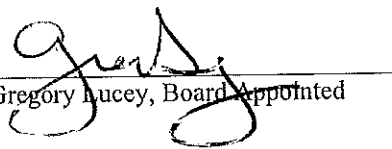
A motion was made by Mr. Ranaghan to adjourn the meeting at 3:15PM and seconded by Mr. Lucey. All were in favor to adjourn the June 21, 2017 meeting.

  
Warren Atkinson Jr., Chairman

  
Charles Ranaghan, Ex-Officio

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Domenic Fermano, Appointed Member

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Douglas Eisnor, Elected Member

  
Gregory Lucey, Board Appointed

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Laurie A. MacDonald, Executive Secretary