

March 26, 2018

A meeting of the Malden Retirement Board was held this day of March 26th, at 1:00 PM in the 4th floor conference room of 17 Pleasant Street, with the following Board Members being present Warren Atkinson Jr., Charles Ranaghan, Gregory Lucey, Domenic Fermano, Douglas Eisnor, 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 February and first half of March.

Accept Prior Board Meeting Minutes and PERAC Financial Reports

New Members:

Perkins, Heather-PARA

Dos Santos, Giuliana-PARA

Deceased:

Vacca, Ann M. - Legal Dept. (2/24/18 Opt C, 2/3 to spouse Frank, Frank Opt C Retires pops-up to A)

Donovan, William C. Jr. - Police Dept. (3/9/18 AD Opt B, spouse Janice to receive Sect 101 Allowance)

Brandano, Joyce (3/17/18 Sect 9 Acc. Death, NFB)

Retirements:

Linda Biancucci-City Controllers Dept. (2/24/18 Opt C)

William Rowe-Police Dept. (3/1/18 Opt C)

Transfers:

None

Withdrawals:

Crystal Lewin-School Cafeteria \$1,059 (.9 yrs)

Correspondence:

February 2018 Financial Reports, and 2017 PERAC Annual Statement

Attorney Sacco-Client Memo relating to PERAC memo#14

PERAC-Memo#14 Interest Payments in Certain Situations

Attorney Sacco-Opinion Letters Casaletto ADR and Involuntary Superannuation

Attorney Sacco-Opinion Letter Ruddock ADR

Vote:

James Casaletto Involuntary Superannuation

Mr. Ranaghan made a motion to grant the involuntary superannuation application of Mr. James Casaletto, Mr. Fermano seconded the motion. Board Secretary Laurie MacDonald took a roll call vote. Mr. Lucey-Yes, Mr. Eisnor-Yes, Mr. Ranaghan-Yes, Mr. Fermano-Yes, Mr. Atkinson-No. The involuntary application was approved 4-1.

James Casaletto-ADR

In executive session the Board voted to approve the Accidental Disability application of Mr. James Casaletto. Mr. Fermano made a motion to grant the Accidental Disability application of Mr. Casaletto, Mr. Ranaghan seconded the motion. All Board members were in favor and the vote was unanimous.

Steven Ruddock-ADR

In executive session the Board voted to approve the Accidental Disability application of Mr. Steven Ruddock. Mr. Fermano made a motion to grant the Accidental Disability application of Mr. Casaletto, Mr. Ranaghan seconded the motion. All Board members were in favor and the vote was unanimous.

3% COLA for Contributory & Non-Contributory Retirees-FY2019

In general session at 2:18PM Mr. Ryan mentioned that the Malden City Council had been informed in a timely manner of the Board's intended COLA vote at this meeting. Mr. Ranaghan who attended the City Council meeting indicated that the council was in favor of the increase. Mr. Fermano made a motion to grant the FY2019 3% COLA for Contributory & Non-Contributory Retirees, Mr. Ranaghan seconded the motion. All Board members were in favor and the vote was unanimous.

Discussion:

Treasurer's Stipend

Mr. Ranaghan updated the Board on the current treasurer's stipend calculation. The Board will pay the minimum allowance of \$1,500 per year and the City of Malden will pay \$3,000 per year.

James Casaletto Involuntary Superannuation

At 1:50PM the Board began to deliberate on the Involuntary Superannuation application filed by Fire Chief Kevin Finn. Board counsel Michael Sacco recapped the pertinent facts relating to the application. In attendance were a representative from attorney Christopher Fallon's Law office; Ms. Paula Minichiello, Mr. James Casaletto-Fire Captain. Kevin Finn-Fire Chief, and a court stenographer. The Board acknowledged that they had read and understood attorney Sacco's recommended decision. After this acknowledgement the key parties gave their opinions and reasons for approval or disapproval of the involuntary application. Chairman Atkinson gave his reasons for not supporting the application. Attorney Sacco emphasized that as a matter of Law, Chief Finn has a right to file this involuntary application. Ms. Minichiello gave her reasons against the application. The Board voted 4 to 1 to approve the involuntary superannuation application of Mr. James Casaletto. Chief Finn elected to make the retirement date of March 31, 2018, Mr. Casaletto's effective retirement date for superannuation benefits.

At 2:10PM a motion was made by Mr. Fermano to exit the general session and convene into executive session. The motion was seconded by Mr. Lucey. All were in favor. Ms. MacDonald took a roll call vote-. Mr. Lucey-Yes, Mr. Eisnor-Yes, Mr. Ranaghan-Yes, Mr. Fermano-Yes, Mr. Atkinson-Yes.

Local Options-Ordinary Disability, and Board Indemnification (need City Council Vote and Mayors approval)

A brief discussion was held, as Mr. Ryan indicated that the Malden Retirement Board was in a very small minority of the Retirement Boards who had not accepted these two local options. The Board agreed to table the discussion until the April 18th Board meeting.

Investment Objectives recommended changes by the deBurlo Group

Mr. Ryan discussed the proposed changes to two small sections of the 2018 Investment Objectives which are written by the deBurlo Group. The Board agreed to table the discussion at the next Board meeting on April 18th. The deBurlo Group is expected to attend for their presentation of the 1st quarter 2018 investment portfolio results.

February 2018 investment portfolio results

Mr. Ryan presented the results to the Board for the year to date February and March 22, 2018 to date results. The portfolio is up 3.71% overall year to date February 2018. This is 3.5% more than the PRIT fund which is up .28% overall for February. Equities are the big reason for this as they are up 6.9% year to date February. Through March 22nd the entire portfolio is up approximately 6.5%.

Disability updates- James Crowley (Pending Exam scheduling)

APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

Michael Sacco-February 2018 Legal Services	8,081.79
Deburlo Group-February 2018 Inv Mgmt Fee	56,121.00
NCPERS-May 2018 conference registration fee (W. Atkinson & Guest)	950.00
BSU Cloud Services-Monthly Svc Fee-Disaster Recovery Back-up	200.00
Ricoh USA, Inc. (Print Cartridge)	94.00

Ready Refresh-Bottled water	7.99
WB Mason Co, Inc-Office Supplies	60.87
Wakefield Retirement System-38C	1,168.15
Boston Retirement System 38C	15,353.87
Bristol County Retirement System 38C	1,580.19

<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
BABA 3.4 12/6/2027	1,200,000	1,146,492
ABIBB 3.65 2/1/26	1,200,000	1,189,392
AAPL 3.2 5/11/27	1,350,000	1,312,713
USB 3.1 4/27/26	1,350,000	1,289,831
US TSY 3 2/15/48	3,700,000	3,579,750
FORDF 2018-1 A1 2.95% 5/1	1,800,000	1,799,850
LLOYDS 3.574 11/7/28	950,000	895,964
BBT 2.85 10/26/24	1,350,000	1,301,603
US TSY 2 3/4 11/15/47	1,340,000	1,254,575
HSBC 3.9 5/25/26	1,800,000	1,789,326
US TSY 2 3/4 11/15/47	910,000	844,878
US TSY 3 2/15/48	1,800,000	1,755,000
VZ 3.5 11/1/24	1,800,000	1,769,994
BG 3 3/4 9/25/27	1,800,000	1,722,060
PNC 3 1/4 1/22/28	2,250,000	2,156,243
BAC 3.97 03/05/29 CORP	1,800,000	1,788,714
T 4 1/8 02/17/26	900,000	902,340
T 4 1/8 02/17/26	1,350,000	1,354,212
AAPL 3.2 5/11/27	900,000	878,319
US TSY 2 3/4 2/15/28	7,700,000	7,699,398
MKS INSTRUMENTS	6,000	673,637
PAYCOM SOFTWARE	3,000	296,247
SHOPIFY INC	2,000	274,275
ABIOMED INC	2,000	529,887
ARISTA NETWORKS	2,000	516,890
SALESFORCE.COM	5,000	592,925
MASTERCARD INC.	4,000	683,879
RED HAT INC	7,000	1,024,141
SVB FINANCIAL GROUP	3,000	739,961
VISA INC	6,000	712,259
APPLIED MATERIALS	3,000	175,552
PAYCOM SOFTWARE	3,000	316,190
SHOPIFY INC	2,000	284,952
ATLASSIAN CORP	5,000	296,873

1/8/20


1/8/20

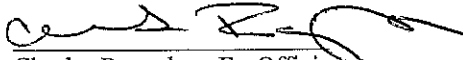
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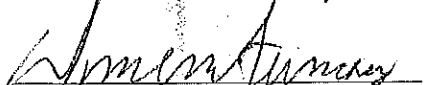
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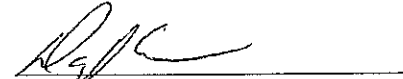
VERTEX PHARMACEUTICAL	2,000	344,860
ZOETIS INC	4,000	327,526
ABBVIE INC.	7,000	812,062
E*TRADE FINANCIAL CORP	14,000	791,651
EDWARDS LIFESCIENCES	100	14,102
PALO ALTO NETWORKS	4,000	759,133
VEEVA SYSTEMS	10,000	775,527
XPO LOGISTICS INC	8,000	837,884
AMN HEALTHCARE SERVICES	13,000	772,742
EDWARDS LIFESCIENCES	5,900	837,861
FASTENAL CO	14,000	814,897
MARRIOTT INTL CL A	6,000	853,330
ABBVIE INC.	3,500	392,461
EDWARDS LIFESCIENCES	2,000	281,899
FASTENAL CO	1,600	91,606
PALO ALTO NETWORKS	2,000	374,122
ROPER TECHNOLOGIES	1,000	283,029
VERTEX PHARMACEUTICAL	2,000	340,324
AMN HEALTHCARE SERVICES	3,000	178,549
E*TRADE FINANCIAL CORP	4,000	226,027
EDWARDS LIFESCIENCES	2,000	278,561
PALO ALTO NETWORKS	2,000	375,797
VEEVA SYSTEMS	3,000	229,174
XPO LOGISTICS INC	2,000	208,684
AMN HEALTHCARE SERVICES	3,000	179,047
E*TRADE FINANCIAL CORP	4,000	217,810
EDWARDS LIFESCIENCES	1,000	138,788
PALO ALTO NETWORKS	3,000	555,020
VEEVA SYSTEMS	4,000	302,473
XPO LOGISTICS INC	2,000	205,210
AMN HEALTHCARE SERVICES	6,000	351,250
EDWARDS LIFESCIENCES	3,000	424,257
FORTINET INC	14,000	772,659
LUMENTUM HOLDINGS	11,000	754,533
PALO ALTO NETWORKS	3,000	561,240
PROOFPOINT INC	7,000	845,463
SHOPIFY INC	3,000	410,865
VEEVA SYSTEMS	8,000	600,716

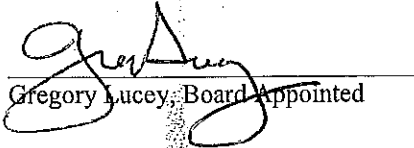
A motion was made by Mr. Atkinson to adjourn the meeting at 3:00PM and seconded by Mr. Eisnor. All were in favor to adjourn the March 26, 2018 meeting.

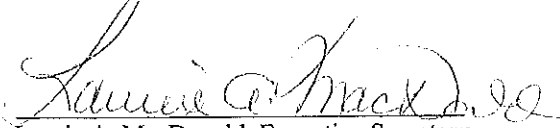

Warren Atkinson Jr., Chairman


Charles Ranaghan, Ex-Officio


Domehic Fermano, Appointed Member


Douglas Eisnor, Elected Member


Gregory Lucey, Board Appointed


Laurie A. MacDonald, Executive Secretary

**Executive Session
March 26, 2018**

An Executive Session was held during the meeting of the Malden Retirement Board that was held this day at 2:10 PM at 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, Douglas Eisnor, Retirement Director James M. Ryan, and Board Counsel Michael Sacco.

Executive Session-Accidental Disability application of James Casaletto and Steven Ruddock

At 2:10PM Eastern time, Mr. Fermano made a motion to go out of public session and into Executive Session to discuss the disability cases. The motion was seconded by Mr. Lucey. All were in favor. Ms. MacDonald Board Secretary took a roll call vote-. Mr. Lucey-Yes, Mr. Eisnor-Yes, Mr. Ranaghan-Yes, Mr. Fermano-Yes, Mr. Atkinson-Yes.

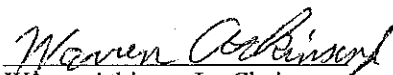
James Casaletto-Fire Captain AD application

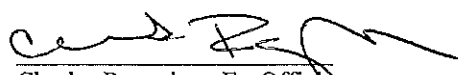
Board Counsel Michael Sacco opened the Executive Session and discussed his letter of recommendation to the Board. The Board acknowledged that the evidence for his permanent disability are in the affirmative. Mr. Fermano made a motion to grant the Accidental Disability application of Mr. Casaletto, Mr. Ranaghan seconded the motion. All Board members were in favor and the vote was unanimous.

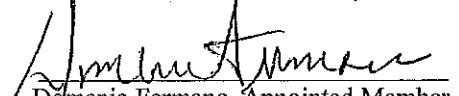
Steven Ruddock-Highway Department Laborer AD application

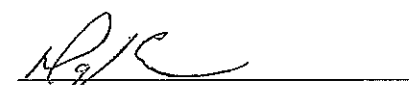
Board Counsel Michael Sacco opened the Executive Session of Mr. Steven Ruddock at 2:15PM and discussed his letter of recommendation to the Board. The Board acknowledged that the evidence for his permanent disability are in the affirmative. Mr. Fermano made a motion to grant the Accidental Disability application of Mr. Ruddock, Mr. Ranaghan seconded the motion. All Board members were in favor and the vote was unanimous.

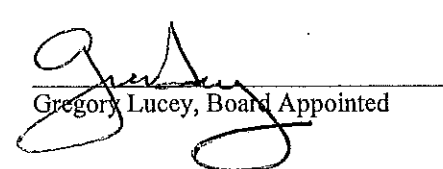
At 2:18 PM Mr. Fermano made a motion to adjourn from executive session. This was seconded by Mr. Lucey. A roll call vote was initiated by Board Secretary Ms. MacDonald to exit executive session and go back into general session: Mr. Atkinson-Yes, Mr. Fermano-Yes, Mr. Ranaghan-Yes, Mr. Lucey-Yes. Mr. Eisnor-Yes

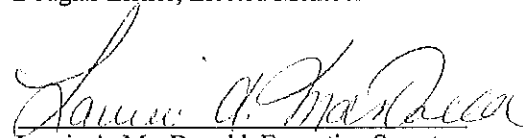

Warren Atkinson Jr., Chairman


Charles Ranaghan, Ex-Officio


Domenic Fermano, Appointed Member


Douglas Eisnor, Elected Member


Gregory Lucey, Board Appointed


Laurie A. MacDonald, Executive Secretary