

May 24, 2018

A meeting of the Malden Retirement Board was held this day of May 24<sup>th</sup>, at 8:30 AM in the 4<sup>th</sup> floor conference room of 17 Pleasant. Street. with the following Board Members being present Warren Atkinson Jr., Charles Ranaghan, Gregory Lucey, Domenic Fermano, 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 April and first half of May.

**Accept Prior Board Meeting Minutes and PERAC Financial Reports**

**New Members:**

Slejzer, Casey-School Dept.

**Deceased:**

Glassoff, Ruth - Library, (4/27/18 Opt A, NFB)

Heath, Angela (4/29/18 Opt D Survivor of Thomas, NFB)

Rachels, Carolyn (5/6/18, Opt C Survivor of Richard, NFB)

Melanson, Lawrence-Fire, (5/10/18, AD Opt A, Spouse to receive either sect101 or acc. death benefit)

**Retirements:**

Steven Ruddock-DPW (3/14/17 Acc. Dis. Opt A)

**Transfers:**

None

**Withdrawals:**

None

**Correspondence:**

April 2018 PERAC Financials & March 2018 Bank Reconciliation

Mr. Ryan mentioned to the Board that the city treasurer is up to date on the bank reconciliations for the two Eastern Bank accounts.

Attorney Michael Sacco-Update on Vernava Decision and PERAC Memo #17

Mr. Ryan discussed the memo and attorney Sacco's position on the Vernava decision. He emphasized a difference of opinion between PERAC and attorney Sacco.

Law Offices of Christopher Fallon-Notice of Appeal-Charles H. Duquet, Jr. Accidental Disability Application

**Vote:**

Edward R. Tribble-ADR Application

Mr. Ryan presented the Accidental Disability application of Edward R. Tribble who retired from the Malden Fire Department on July 12, 2015. Mr. Tribble worked right up until the day of retirement without any period of long term sick leave. The Board reviewed the details of the application. A motion to deny the disability application was made by Mr. Lucey and seconded by Mr. Fermano. The vote was unanimous to deny the disability application.

**Discussion:**

Budget to Actual Results-1<sup>st</sup> Quarter 2018

Mr. Ryan presented the budget to actual results to the Board. He noted that the controllable administrative expenses were favorable to budget. Mr. Ranaghan inquired about the Fiduciary Insurance and Service contract figured being unfavorable. Mr. Ryan explained that this was due to the Amity Insurance and PTG contracts being paid in the 1<sup>st</sup> quarter. These budget line items will level out as the year progresses because no other expected costs will be incurred.

Local Options-Ordinary Disability (subject to the approval of the legislative body)

Mr. Ryan will write a letter to the Malden City Council President and request approval from the council on this local option. After approval Mr. Ryan will have PERAC certify the local option and then it will become effective.

Local Options-Board Indemnification

Mr. Ranaghan informed the Board that this option was not currently practicable due to the city not being able to cover Board members in a separate insurance rider. At this point in time the Board will not pursue this local option.

The deBurlo Group-April 2018 Investment Portfolio Results

Mr. Ryan mentioned to the Board that the entire portfolio was up .89% in April which outperformed the PRIT fund overall performance of .23%. April year to date the portfolio was up3.79% verses the PRIT fund up .83%.

Equity performance was the primary driver of these outstanding overall results. Equity performance outperformed both the S&P 500 and the PRIT fund.

NCPERS May conference in NYC

Chairman Atkinson recapped the conference and some of the key areas of interest.

Disability updates- James Crowley (Exam scheduled May 25th)


Approve the following expenses and investments:


Michael Sacco-April 2018 Legal Services	891.00
deBurlo Group-April 2018 Investment Management Fee	55,444.00
James Ryan-Postage cost for cert. mail and Annual Statement	20.65
Purchase Power Pitney Bowes-Machine rental and postage	297.98
Ricoh USA, Inc. (Print Cartridge)	94.00
Ready Refresh-Bottled water	50.39
WB Mason Co, Inc-Office Supplies	123.09
Micro Support Group Inc-Monthly service fee May & June	400.00
Drew and Rogers Inc. (NOD forms)	717.50
CRG Business Services Inc. (Ricoh Toner and HP fuser)	428.95
Ricoh USA (LAN toner)	43.22
Kernwood Forbes Press Inc. (#9 window envelopes)	178.00
MACRS Treasurer (W. Atkinson spring conference registration fee)	320.00
The Advocate Newspapers Inc. (Custodial RFP legal notice)	528.00
Warren Atkinson Jr. (NCPERS travel expenses May 2018)	2,569.90

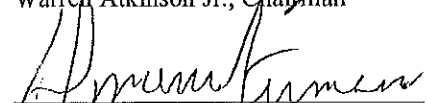
<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
DELL 6.02 6/15/26	1,350,000	1,427,666
US TSY 2 3/4 2/15/28	450,000	442,195
AL 3 1/4 3/1/25	950,000	889,808
C 3.887 1/10/28	850,000	829,031
GS 3.272 9/29/25	450,000	429,237
US T3 1/8 5/15/48	1,800,000	1,767,375
US T3 1/8 5/15/48	1,800,000	1,776,656
US T3 1/8 5/15/48	2,700,000	2,651,063
US T3 1/8 5/15/48	1,800,000	1,767,375
VZ 3.5 11/1/24	450,000	438,147
BG 3 3/4 9/25/27	900,000	848,826
US TSY 0 8/23/18	4,500,000	4,480,397
CHAIT 2012-A4 A4	2,250,000	2,223,281
US TSY 0 8/23/18	12,600,000	12,546,258
AMN HEALTHCARE SERVICES	4,000	268,039
E*TRADE FINANCIAL CORP	8,000	491,845
ETSY INC	6,000	184,714
HEALTH EQUITY INC	12,000	803,430
ETSY INC	9,000	275,176
HEALTH EQUITY INC	4,000	276,221
APPLE INC.	3,000	560,780
AMEDISYS INC	3,000	198,112
ETSY INC	9,000	285,026
HEALTH EQUITY INC	4,000	278,357
ICU MEDICAL INC	1,000	264,668
APPLE INC.	3,000	555,876
ALIGN TECHNOLOGY	2,000	530,895
HEALTH EQUITY INC	2,000	138,776
XPO LOGISTICS INC	2,000	211,720
APPLE INC.	8,000	1,487,823
AMEDISYS INC	3,000	213,801
ETSY INC	6,000	177,920
HEALTH EQUITY INC	4,000	279,742
ATLASSIAN CORP	7,000	446,782
ICU MEDICAL INC	1,000	270,351
ICU MEDICAL INC	2,000	526,027
MICROSOFT CORP	17,000	1,647,830
ALIGN TECHNOLOGY	1,500	446,867
AMEDISYS INC	5,000	376,151
GUIDEWIRE SOFTWARE INC	9,000	843,186


HEALTHEQUITY INC	6,000	440,431
ICU MEDICAL INC	2,000	552,173
MIMECAST LTD	18,000	789,050
MICROSOFT CORP	3,000	289,883
CHARLES SCHWAB CORP	13,000	770,488
STRYKER CORP.	1,700	293,916
VEEVA SYSTEMS	4,000	310,029
HEALTHEQUITY INC	5,000	380,000
AMEDISYS INC	5,000	373,599
GUIDEWIRE SOFTWARE INC	2,000	185,132
HEALTHEQUITY INC	7,000	534,460
MIMECAST LTD	7,000	306,418
ATLASSIAN CORP	7,000	437,571
EDWARDS LIFESCIENCES	4,000	552,512
GUIDEWIRE SOFTWARE INC	4,000	375,275
ICU MEDICAL INC	2,000	587,076
MIMECAST LTD	8,000	356,307
VEEVA SYSTEMS	5,000	386,138
GLOBUS MEDICAL INC	8,000	448,708
MIMECAST LTD	3,000	134,455
SHOPIFY INC	2,500	372,125

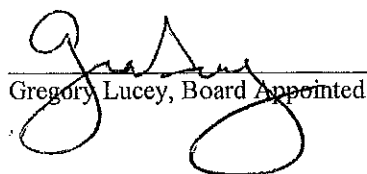
A motion was made by Mr.Fermano to adjourn the meeting at 10:00AM and seconded by Mr. Lucey. All were in favor to adjourn the May 24, 2018 meeting.

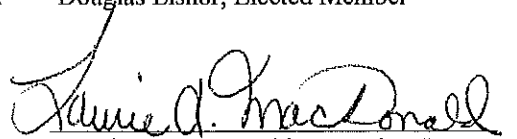
  
Warren Atkinson Jr., Chairman

  
Charles Ranaghan, Ex-Officio

  
Domenic Fermano, Appointed Member

  
Douglas Eisnor, Elected Member

  
Gregory Lucey, Board Appointed

  
Laurie A. MacDonald, Executive Secretary