

May 19, 2021

A meeting of the Malden Retirement Board was held this day of May 19th, at 8:30 AM via remote conference call-in with the following present: Retirement Director James Ryan, and Board Secretary Laurie MacDonald: Warren Atkinson Jr., Charles Ranaghan, Domenic Fermano, Scott Lucey, and Donald Boyce.

As a result of the Covid 19 "Corona Virus". The meeting was conducted in accordance with Governor Bakers Emergency Executive Order which suspends certain provisions of the Open Meeting Law. Additionally, the order relieves the requirement that a quorum of Board members be physically present at a public meeting. During this period, members may all participate by remote or virtual means.

Board members were given a dial in phone number and passcode to allow the meeting to be held via conference telephone. Mr. Ryan emailed out all agenda and attachments to be discussed at the meeting.

On a motion by Charles Ranaghan and seconded by Domenic Fermano, it was voted:

To approve all payrolls and expenditures for the last half of April 2021 and first half of May 2021

Rollcall vote by Secretary Laurie MacDonald:

Donald Boyce: Yes

Domenic Fermano: Yes

Charles Ranaghan: Yes

Warren Atkinson: Yes

Scott Lucey: Yes

Vote was unanimous.

On a motion by Charles Ranaghan and seconded by Domenic Fermano, it was voted:

Accept Prior Board Meeting Minutes and PERAC Financial Reports for April 2021.

Rollcall vote by Secretary Laurie MacDonald:

Donald Boyce: Yes

Domenic Fermano: Yes

Charles Ranaghan: Yes

Warren Atkinson: Yes

Scott Lucey: Yes

Vote was unanimous.

New Members:

Lacen, Genesis-School-Family Liaison

Fernandez, Bruna-School-Family Liason
Tomaszczak, Melissa-School-PARA
Stott, Emily-School-PARA
Bank, Marina-School-PARA

On a motion by Scott Lucey and seconded by Donald Boyce, it was voted to:

Accept new members.

Rollcall vote by Secretary Laurie MacDonald:

Donald Boyce: Yes
Domenic Fermano: Yes
Charles Ranaghan: Yes
Warren Atkinson: Yes
Scott Lucey: Yes

Vote was unanimous.

Deceased:

Provitola, Frances-4/12/21, Cafe (Opt B, NFB)
Taylor, Harry N. Jr.-4/25/21, DPW (Opt B, NFB)
Sullivan, Dennis J.-5/8/21, Pol (Ord. Dis. Opt C, ex-spouse receives 2/3)

Retirements:

None

Transfers:

None

Withdrawals:

Tollen, Delia-PARA (\$3,887 1.9 yrs)

On a motion by Donald Boyce, and seconded by Charles Ranaghan, it was voted to:

Approve the withdrawals of member funds.

Rollcall vote by Secretary Laurie MacDonald:

Donald Boyce: Yes
Domenic Fermano: Yes
Charles Ranaghan: Yes
Warren Atkinson: Yes
Scott Lucey: Yes

Vote was unanimous.

Correspondence:

April 2021 PERAC Financials

State Street to pay \$115M penalty

Mr. Ryan summarized the Boston.com article in which State Street Bank and Trust was charged a \$115M penalty for defrauding clients.

NCPERS conference-NYC 8/22-8/24

Mr. Ryan indicated that this was the 1st physical in-person conference since the pandemic's outbreak. This is a forum on Public Pension Funding.

PERAC memo #14-2nd Quarter Educational Courses

Vote:

Mr. Domenic Fermano made a motion to approval all travel and conference expenses for Board members and staff to attend the August NCPERS conference in NYC. Mr. Scott Lucey seconded the motion.

Rollcall vote by Secretary Laurie MacDonald:

Donald Boyce: Yes

Domenic Fermano: Yes

Charles Ranaghan: Yes

Warren Atkinson: Yes

Scott Lucey: Yes

Vote was unanimous to approve travel and conference costs to the August convention.

Discussion:

Custodian Bank Discussion

Mr. Ryan informed the Board that the RFP has been issued for custodial bank services to be provided to the Malden Retirement System. Peoples United and Comerica banks have been the only bidders at the close of the RFP deadline. Mr. Ryan will submit the complete packages to the Board members for their review and grading at the next Board meeting on June 23rd.

Retiree and Survivor Affidavits-Notarized signatures

Mr. Ryan confirmed that the Board will continue to require retiree/survivor signatures to be notarized.

Investment portfolio April results

The overall portfolio was up 4.08% for the month of April. Stocks were up 5.83% for the month versus the S&P 500 which returned 5.34%. Year to date April 2021, total portfolio was up 2.55%, and stocks were up 6.10% versus the S&P 500 of 11.84%.

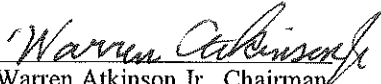
Disability updates-No current disabilities in process

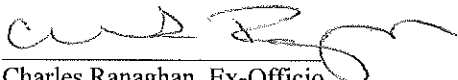
APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

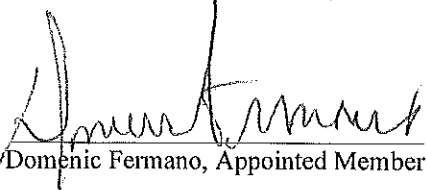
MWRA Retirement System-38C	29,769.84
WB Mason	48.72
The Law offices of Michel Sacco (April legal fees)	150.00
State Street Bank & Trust (March 2021 Custodial Fees)	5,152.62
The de Burlo Group-April Investment Management Fee	67,851.00

<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
US TSY 0.75 5/31/26	4,500,000	4,491,563
AVERY DENNISON CORP	4,000	864,128
AZEK CO INC	18,000	909,009
BERKSHIRE HATHAWAY B	3,000	850,262
DISCOVER FINANCIAL SERVICES	12,000	1,398,884
DANAHER CORP	3,000	764,755
EPAM SYSTEMS INC	1,000	461,128
FIRST REPUBLIC BANK CA	3,000	559,937
OLD DOMINION FREIGHT LINE	2,000	530,000
PPG INDUSTRIES	4,000	717,663
BERKSHIRE HATHAWAY B	8,000	2,352,449
DISCOVER FINANCIAL SERVICES	9,000	1,083,350
DANAHER CORP	3,000	779,542
EPAM SYSTEMS INC	1,000	460,914
SYNCHRONY FINANCIAL	15,000	701,004
TJX COS INC	8,000	588,730
ANALOG DEVICES, INC.	5,000	808,805

A motion was made by Mr. Fermano to adjourn the meeting at 09:11 AM and seconded by Mr. Lucey. All were in favor to adjourn the May 19, 2021 meeting.

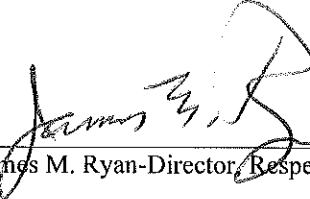

Warren Atkinson Jr., Chairman

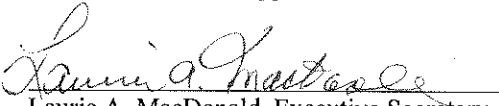

Charles Ranaghan, Ex-Officio


Domenic Fermano, Appointed Member


Donald Boyce, Elected Member


Scott Lucey, Board Appointed


James M. Ryan-Director, Respectfully Submitted


Laurie A. MacDonald, Executive Secretary