

January 26, 2022

A meeting of the Malden Retirement Board was held this day January 26th, at 8:30AM by remote conference call with the following present: Retirement Director James Ryan, Warren Atkinson Jr., Domenic Fermano, Charles Ranaghan, Scott Lucey, and Donald Boyce.

Mr. Ryan emailed all the agenda materials to Board members in advance of this meeting.

On a motion by Mr. Fermano and seconded by Mr. Ranaghan, it was voted:

To approve all payrolls and expenditures for the last half of December 2021 and first half of January 2022.

Rollcall vote by Director James Ryan:

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

Vote was unanimous.

On a motion by Mr. Fermano and seconded by Mr. Ranaghan, it was voted:

Accept Prior Board Meeting Minutes, PERAC Financial Reports for December 2021.

Rollcall vote by Director James Ryan:

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

Vote was unanimous.

New Members:

Linares, Nelson-DPW
Deloney, Stephen-Library
Noble, Stephanie-Treasury
Sierra, Ada-Treasury
Ocampo, Osmar-HR
Burrion, Edwin-Family Liaison
Bernard, Keith-School Committee
Macklin, Dawn-School Committee
Aguiar, Jose-Mayors Office
McDonald, Carey-Counsel at Large
Luer, Katherine-Library

Fajardo, Dinah-City Clerk

On a motion by Mr. Ranaghan and seconded by Mr. Boyce, it was voted to:

Accept new members.

Rollcall vote by Director James Ryan:

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

Vote was unanimous.

Deceased:

Riley, Norma-PARA (1/1/22, Opt B, NFB, Opt B payout to daughter Bridget)
Hegarty, Mildred-Library (1/22/22, Opt A, NFB)
Carrol, Jean-Treasury (1/16/22, Opt B, NFB)

Retirements:

Carlin, Carole-Police (12/31/21 Opt B)
Bernard, Paula-PARA (1/1/22 Opt C)
Bompane, Deborah-PARA (1/2/22 Opt A)
DeMaria, Deborah-City Council (1/3/22 Opt A)
DeVincentis, Marie-Treasury (1/4/22 Opt C)
Mochi, Mary-PARA (1/15/22 Opt C)
Christie, Elizabeth-Treasury (1/28/22 Opt C)
Hue Law, Kevin-Police (1/31/22 Opt C)
Graf, Susan-IT (1/27/22 Opt C)

On a motion by Mr. Boyce and seconded by Mr. Ranaghan, it was voted to:

Approve retirements:

Rollcall vote by Director James Ryan:

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

Vote was unanimous.

Transfers:

Slavkovsky, Jean to Cambridge-Library (\$68,173, 11.75 yrs)
Chergui, Leila to Cambridge-PARA (\$2,078, .92 yrs)
Mysona, Lily to Woburn-Library (\$32,639, 5.83 yrs)
Marulli, Kerry to Essex Reg'l-PARA (\$10,524, 5.5 yrs)

On a motion by Mr. Ranaghan and seconded by Mr. Fermano, it was voted to:

Approve transfers to other Boards:

Rollcall vote by Director James Ryan:

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

Vote was unanimous.

Withdrawals:

London, Joshua-Water Dept (\$2,795, .67 yrs)
Burgess, Carol-City Clerks (\$32,501 rollover to IRA, 6.58 yrs)

On a motion by Mr. Fermano and seconded by Mr. Boyce, it was voted to:

Accept refunds to members.

Rollcall vote by Director James Ryan:

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

Vote was unanimous

Correspondence:

December 2021 PERAC Financials
PERAC Memo #4/2022-COLA Notice
PERAC Memo #5/2022-Interest rate set at .1%
PERAC Memo #6/2022-1st Qtr educational training
Michael Sacco-Board letter – PERAC audit issues

Vote:

On a motion by Mr. Boyce and seconded by Mr. Ranaghan, it was voted to:

Waive members buyback and make-up underpayments per the Needham bill GL Ch 32 section 20(5) (c) (3); related to administrative errors within the calculations prepared by the MRB staff and cited by the PERAC audit unit during the recent audit engagement.

Rollcall vote by Director James Ryan:

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

Vote was unanimous

Discussion:

PERAC Audit Draft Report 2015-2019

Mr. Ryan went over each of the 3 items on the draft report. He mentioned the letter and review of the audit findings prepared by Board council Michael Sacco. The Board decided to accept the issues, and recommendations of the PERAC audit unit.

Treasurer Bank Reconciliations

Mr. Ryan indicated that the bank reconciliations are up to date and that treasurer Dan Grover has voided out all the stale dated checks within the Eastern Bank Retirement Payroll clearing account.

Actuarial RFP Reviews

Mr. Ryan discussed the three proposals recently received. He favored the Stone Consulting proposal whose annual fees were well below the other two firms. The other Board members gave their assessments and will complete the grading sheet and return it to Mr. Ryan within the next week. Final tally of the submitted grading sheets will be discussed at the February 16th Board meeting.

The deBurlo Group - Qtr 4 2021 portfolio results

The calendar year 2021 overall investment return was 9.76%. Stocks were up 19.12% and Fixed income was down -3.51%. These returns compare to S&P 500 of 28.71% and Barclay's Bond index of -1.75%.

At December 31st, the total equity portfolio balance was 61.86%, and Fixed Income was 37.76%. The total market value at year end was \$351,261,579. Investment returns were \$27,289,974 and distributions were \$4,444,243. Consequently, the portfolio appreciated in value by nearly \$31.6 million.

The overall portfolio return since inception in 1985, is 9.81% versus the PRIT fund of 9.61%.

Disability updates

Brian Newnan-Ordinary Disability-Awaiting medical records

APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

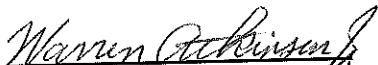
James Ryan – Postage reimbursement	45.64
Peoples United Bank-December Custodial Fees	5,085.88
The de Burlo Group-December Investment Management Fee	72,344.00
The Law Offices of Michael Sacco December Legal Services	4,689.00
Pension Technology Group- 2022 contract fees (SW support)	29,210.00
Micro Support Group Inc-Cyber monitoring monthly fee	400.00
Purchase Power Pitney Bowes- Postage & Rental	99.48
MACRS Treasurer	600.00
38C Andover	982.20
38C Beverly	524.66
38C Braintree	6,414.89
38C Revere	1,630.29
38C Lynn	26,691.43
38C Medford	13,701.97

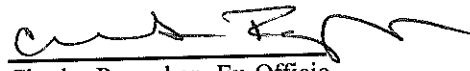
<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
BERKSHIRE HATHAWAY B	10,000	3,138,096
CF INDUSTRIES HOLDINGS INC	6,000	423,607
LINDE PLC EUR	2,000	702,754
LOUISIANA-PACIFIC CORP	6,000	463,126
NUCOR CORP	4,000	499,583
BERKSHIRE HATHAWAY B	6,000	1,906,892
BERKSHIRE HATHAWAY B	3,000	954,706
CF INDUSTRIES HOLDINGS INC	9,000	606,254
DISCOVER FINANCIAL SERVICES	3,000	364,155
PEPSICO INC.	11,000	1,925,194
REGIONS FINANCIAL	70,000	1,708,861
BERKSHIRE HATHAWAY B	3,000	925,320
CF INDUSTRIES HOLDINGS INC	9,000	593,848
PEPSICO INC.	8,000	1,400,165
WELLS FARGO & CO.	28,000	1,517,191


A motion was made by Mr. Lucey to adjourn the meeting at 10:26 AM and seconded by Mr. Ranaghan. All were in favor to adjourn the January 26, 2022 meeting.

Rollcall vote by Director James Ryan:


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

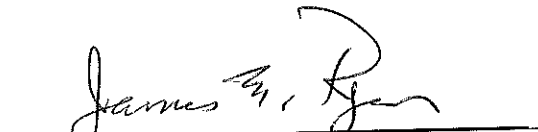

Warren Atkinson Jr., Chairman

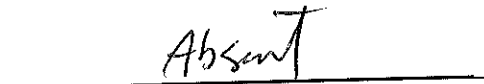

Charles Ranaghan, Ex-Officio


Domenic Fermano, Appointed Member

Donald Boyce, Elected Member


Scott Lucey, Board Appointed


James M. Ryan-Director, Respectfully Submitted


Laurie A. MacDonald, Executive Secretary