

February 17, 2021

A meeting of the Malden Retirement Board was held this day of February 17th, 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, 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 Domenic Fermano and seconded by Donald Boyce, it was voted:

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

Rollcall vote by Secretary Laurie MacDonald:

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

Vote was unanimous.

On a motion by Domenic Fermano and seconded by Donald Boyce, it was voted to:

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

Rollcall vote by Secretary Laurie MacDonald:

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

Vote was unanimous.

New Members:

Brunna, Alfonso-PARA
O'Toole, Dawn Marie-PARA
Deras, Orlando-PARA
Codair, Jennifer-PARA

Wronski, Richard-PARA
Andino, Carmen-PARA
Huenchunir, Seynabou-Assessors Dept.
Wing, Lam Lam-City Clerk

On a motion by Charles Ranaghan and seconded by Domenic Fermano, 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

Vote was unanimous.

Deceased:

Driscoll, Daniel-School Custodian Active Member (2/1/21, Opt D paid to spouse Donna)
Napolitano, Angelo-MRA (2/9/21, Opt B NFB)

Retirements:

Donna Driscoll Option D allowance 2/1/21 retirement date. Mr. Ryan informed the Board that all the necessary Option D paperwork was signed by Ms. Driscoll and reviewed by Mr. Ryan. Marriage license and Death Certificate were also reviewed.

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

Approve the Option D retirement allowance for Ms. Donna Driscoll

Rollcall vote by Secretary Laurie MacDonald:

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

Vote was unanimous.

Service Purchase/Buyback:

None

Withdrawals:

None

Transfers:

Stuart, Michael to Danvers Ret Bd (\$14,524, 3yrs)
Rossetti, Kenneth to Methuen Ret Bd (\$73,830, 12.5 yrs)
Myles, Kevin to State Ret Bd (\$6,978, 1.3 yrs)
Bordonaro, Leanne to Essex Reg'l Ret System (\$5,085, 1.17 yrs)

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

Approve the transfers out to other retirement boards.

Rollcall vote by Secretary Laurie MacDonald:

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

Vote was unanimous.

Correspondence:

January 2021 PERAC Financials

PERAC – COLA Base Increase impacts

Mr. Ryan discussed the report of alternatives to increase the COLA base from the current level of \$14,000 prepared by PERAC Actuary John Boorack. He added information regarding several other Board's funding levels and investment performance returns. In summary, Mr. Ryan indicated that the Malden Retirement System is in a far superior financial position that other Board's who have already been at the \$16,000 base level for several years. The Board agreed and requested that information be put together for a COLA base increase to \$18,000. Mr. Ryan will request that alternative funding schedules be prepared by Mr. Boorack at PERAC which will support an \$18,000 base level.

Michael Sacco-Phillip Carangelo vs Malden Retirement Board DALA decision
Michael Sacco-All Client Memo-Carangelo vs Malden Retirement Board

Vote:

COLA base increase and 3 % FY22 COLA for contributory and non-contributory retirees. - No vote was taken at this meeting. Vote tabled until March 17th meeting.

Discussion:

COLA

91A violation-failure to file for calendar year 2019

A disability retiree has failed to submit the 2019, 91A filing requirements including tax return information. Mr. Ryan has made numerous attempts to get the retiree to comply with the 91A requirements. PERAC has sent several notices to terminate the retiree's benefits. Mr. Ryan just received an email from the retiree and will try to get immediate compliance with PERAC. If the retiree does not comply by the March Board meeting. The Board will take a vote to terminate the full retirement benefit.

Malden Investment portfolio-January 2021 results

Mr. Shade of the DeBurlo Group indicated that performance for the month of January was down 1%. However, for the year-to-date February 12, 2021 performance is up approximately 6% as compared with the S&P 500 return of 4.9%

Disability updates-No current disabilities in process

APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

Danvers Retirement Board-38C	26,722.87
Revere Retirement Board-38C	1,755.74
Woburn Retirement Board-38C	39,708.15
Gloucester Retirement Board-38C	3,153.03
Winchester Retirement Board-38C	54,324.11
Medford Retirement Board-38C	9,973.75
The Law offices of Michel Sacco (January legal fees)	415.00
Thomas Rueters-West Publishing-Ch 32 Pocket Packets	522.76
Pension Benefit Information (2021 Contract fee)	1,048.00
James Ryan (Fox-It PDF Software)	139.00
State Street Bank & Trust (December Custodial Fees)	4,360.11
Amity Insurance (Board Fiduciary Insurance premium)	11,913.00
The de Burlo Group-January Investment Management Fee	66,923.00

<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
US TSY 0.125 01/15/24	9,200,000	9,186,344
US TSY 0.125 1/31/23	4,500,000	4,501,055
US TSY 0.125 02/15/24	4,500,000	4,492,266
US TSY 1 5/8 11/15/50	9,200,000	8,469,750
US TSY 1 7/8 02/15/51	9,200,000	8,947,000
US TSY 1 7/8 02/15/51	4,600,000	4,462,000
US TSY 1 7/8 02/15/51	4,600,000	4,462,000
US TSY 1 7/8 02/15/51	2,200,000	2,069,375
US TSY 1 7/8 02/15/51	2,200,000	2,079,000
US TSY 1 7/8 02/15/51	2,200,000	1,991,688

US TSY 0.125 02/15/24	2,400,000	2,387,625
HOLOGIC, INC.	5,000	412,475
MICROSOFT CORP	2,000	474,555
ABBOTT LABS	6,000	717,600
DANAHER CORP	3,000	724,654
MICROSOFT CORP	3,000	724,329
TEXAS ROADHOUSE	3,000	267,247
ABBOTT LABS	6,000	749,790
CHEGG INC	3,000	309,814
ISHARES MSCI EMERGING MARKET INDEX	20,000	1,139,652
HOLOGIC, INC.	5,000	407,046
MICROSOFT CORP	4,000	977,158
NVIDIA CORPORATION	2,000	1,146,042
CHEGG INC	7,000	717,132
ISHARES MSCI EMERGING MARKET INDEX	21,000	1,200,492
MICROSOFT CORP	3,000	728,090
NVIDIA CORPORATION	1,000	579,967
RINGCENTRAL INC	1,000	431,935
TEXAS ROADHOUSE	4,000	352,561
ABBOTT LABS	5,000	641,384
MICROSOFT CORP	4,000	976,622
NVIDIA CORPORATION	1,000	599,156
TEXAS ROADHOUSE	3,000	259,061
VEEVA SYSTEMS	2,000	634,407
NVIDIA CORPORATION	1,000	596,004
NVIDIA CORPORATION	2,000	1,202,923
ANALOG DEVICES, INC.	4,000	648,512
ISHARES MSCI EMERGING MARKET INDEX	24,000	1,345,586
NVIDIA CORPORATION	1,000	593,124
RINGCENTRAL INC	2,000	816,499
TJX COS INC	11,000	763,624
TEXAS ROADHOUSE	5,000	449,472
VEEVA SYSTEMS	2,000	591,913
TJX COS INC	17,000	1,200,583
TEXAS ROADHOUSE	15,000	1,346,309
DISCOVER FINANCIAL SERVICES	15,000	1,456,502
DISNEY WALT CO.	5,000	995,597
JP MORGAN CHASE & CO.	6,000	920,897

MASTERCARD INC.	3,000	1,089,200
SYNCHRONY FINANCIAL	25,000	1,001,658
STRYKER CORP.	6,000	1,490,104
VISA INC	5,000	1,095,478

A motion was made by Mr. Ranaghan to adjourn the meeting at 9:07 AM and seconded by Mr. Boyce. All were in favor to adjourn the February 17, 2021 meeting.

Warren Atkinson Jr., Chairman

Charles Ranaghan

Charles Ranaghan, Ex-Officio

Domenic Fermano, Appointed Member

Donald Boyce, Elected Member

Scott Lucey, Board Appointed

James M. Ryan

James M. Ryan-Director, Respectfully Submitted

Laurie A. MacDonald

Laurie A. MacDonald, Executive Secretary