

**March 23, 2022**

A meeting of the Malden Retirement Board was held this day March 23th, at 8:30AM in conference room #105 at Malden City Hall, 215 Pleasant St. Malden, MA with the following present: Retirement Director James Ryan, Warren Atkinson Jr., Domenic Fermano, Donald Boyce, Charles Ranaghan, Scott Lucey, and Board Secretary Laurie Macdonald.

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

To approve all payrolls and expenditures for the last half of February 2022 and first half of March 2022.

All were in favor, vote was unanimous.

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

Accept Prior Board Meeting Minutes, and PERAC Financial Reports for February 2022.

All were in favor, vote was unanimous.

**New Members:**

Bareddy, Ujwala-PARA  
Puccia, Mary-PARA  
Wilichoski, Ashley-PARA  
Ceide, Joel-Receptionist  
Barrows, Jonathan-School Human Resources  
Decarney, Sueli-Family Liason

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

Accept new members.

All were in favor, vote was unanimous.

**Deceased:**

Curley, Michael-School Custodian (2/23/22, Opt B, NFB)

**Retirements:**

None

**Military Service Purchase**

Michael Bondanza-Fire Fighter (2.5yrs, \$8,492.25)

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

Approve an additional 2.5 years of service time for \$8,492.25 for Michael Bondanza.

All were in favor, vote was unanimous.

**Transfers:**

McDonough, Desiree (PARA) to Amesbury Ret Bd (\$1,659, 1.00 yrs)

Carlson Sawyer, Shana (PARA) to Marblehead (\$4,204, 1.90 yrs)

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

Approve transfers-out to other Boards.

All were in favor, vote was unanimous.

**Withdrawals:**

Langis, Christopher-PARA (\$25,625, 6.17 yrs)

LeBrun, Cassandra-PARA (\$6,126, 1.42 yrs)

Noone, Joseph-MHA (\$8,069, 1.92 yrs)

Ellis, Shyanne-PARA (\$5,371, 2.33 yrs)

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

Approve member withdrawels.

All were in favor, vote was unanimous.

**Correspondence:**

February 2022 PERAC Financials

MACRS Spring Conference June 13-15 Hyannis, MA

**Vote:**

**MACRS Spring Conference Travel & Education Expenses**

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

Approve expenses for attending the Spring conference in Hyannis, MA

All were in favor, vote was unanimous.

**Thomas Hannan Sect 9/Accidental Death Allowance**

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

Approve the Section 9 allowance to his widow Kathleen Hannan.

Rollcall vote by Secretary Laurie MacDonald:

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

Vote was unanimous

2022 MRB Budget

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

Approve the 2022 Expense Budget

All were in favor, vote was unanimous.

Discussion:

PTG ESS Portal is "Live"

Mr. Ryan updated the Board that the member and retiree employee self service module has been rolled out successfully. Mr. Ryan and staff had one training session provided by PTG'si Stephan Georgeacopolis. Mr. Ranaghan commented that it is a great tool for the cost.

Thomas Hannan Sect 9 Allowance

Mr. Ryan presented the Board with the section 9 petition signed by Ms. Kathleen Hannan. He also provided the letter by Mr. Hanna's physician and the death certificate. The Board reviewed the information and believed that there was just cause to find a direct relation between Mr. Hannon death and the disability that he retired on.

2022 Budget

Mr. Ryan reviewed the 2021 budget to actual and the proposed 2022 budget with the Board members. Additional costs were added for new actuarial costs, cyber security insurance, and cyber security IT costs. Staff salary increases were also provided at 2.5%.

COLA Notice PERAC Memo #4a

Cola discussion will be tabled until the April Board meeting.

Stone Consulting – Colin Edgar

Actuary Colin Edgar was introduced to the Board by Mr. Ryan. He provided a handout of his procedures for the January 1, 2022 actuarial valuation. Mr. Ryan had been working with him on data analysis and will provide more information over the next two months.

PROSPER Board signatures for Stone Consulting

Two Board members still need to provide electronic signature.

MRB Investment Portfolio update

For the month of February, the total portfolio was down 1.1%. Stocks were down 2.1% compared to the S&P 500 down 3%.

Year to date through February the total portfolio was down 8.6%, stocks were down 13.8% compared to the S&P 500 of 8.1%.

Disability Updates

Brian Newnan- Ordinary disability medical appointments scheduled for April

**APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS**

James Ryan – Sympathy plant for Michael Sacco Esquire	89.35
Peoples United Bank-February Custodial Fees	5,437.66
Pitney Bowes Lease Charge	99.48
The de Burlo Group-February Investment Management Fee	66,674.00
The Law Offices of Michael Sacco February Legal Services	330.00
Drew and Rogers-MRB letterhead	349.50
NCPERS_ACE Conference Registration Washington DC	2,130.00
Amity Insurance-Fiduciary & Crime 3/1/22-3/1/23	12,022.00
Micro Support Group-Cyber Monitoring support	800.00
WB Mason-Office Supplies	135.16
Arlington 38C	7,488.48
Norfolk County 38C	2,304.86
Wakefield 38C	908.57
Massport 38C	3,458.57
Boston 38C	11,711.29
Melrose 38C	7,214.03
Stoneham 38C	23,571.82


SECURITY


QUANTITY    PROCEEDS/


<u>DESCRIPTION</u>	<u>(UNITS)</u>	<u>COST</u>
US TSY 2 1/4 02/15/52	9,100,000	9,189,223
US TSY 2 1/4 02/15/52	9,100,000	9,045,258
US TSY 2 1/4 02/15/52	9,100,000	9,162,563
US TSY 2 1/4 02/15/52	9,000,000	8,712,070
US TSY 2 1/4 02/15/52	4,500,000	4,223,848
BUNGE LTD	5,000.00	539,944
BUNGE LTD	3,000.00	326,173
CANADIAN PAC RAILWAY	5,000.00	394,985
REGENERON		
PHARMACEUTICALS	1,500.00	940,948
RIO TINTO PLC	8,000.00	635,863
UNITEDHEALTH GROUP, INC.	4,000.00	1,940,021
VERTEX PHARMACEUTICAL	6,000.00	1,426,980
BUNGE LTD	6,000.00	648,523
CANADIAN PAC RAILWAY	11,000.00	858,231
UNITEDHEALTH GROUP, INC.	1,500.00	719,653
UNITED PARCEL SERVICE	1,500.00	307,015
VERTEX PHARMACEUTICAL	6,000.00	1,423,508
BUNGE LTD	6,000.00	652,729
REGENERON		
PHARMACEUTICALS	2,000.00	1,330,456
UNITEDHEALTH GROUP, INC.	3,000.00	1,485,232
VERTEX PHARMACEUTICAL	6,000.00	1,452,011
BUNGE LTD	7,000.00	730,104
CHIPOTLE MEXICAN GRILL INC	200	313,518
CANADIAN PAC RAILWAY	13,000.00	1,037,431
VERTEX PHARMACEUTICAL	4,500.00	1,114,515
QUALCOMM	17,000.00	2,673,576
VERTEX PHARMACEUTICAL	4,500.00	1,130,387
VERTEX PHARMACEUTICAL	3,000.00	754,242
WELLS FARGO & CO.	12,000.00	626,312

A motion was made by Mr. Lucey to adjourn the meeting at 10:50 AM and seconded by Mr. Ranaghan.

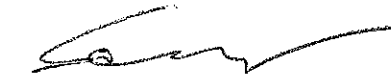
All were in favor to adjourn the meeting.

  
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