

**April 20, 2022**

A meeting of the Malden Retirement Board was held this day April 20th, 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., Donald Boyce, Charles Ranaghan, Scott Lucey, and Board Secretary Laurie Macdonald.

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

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

All were in favor, vote was unanimous.

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

To accept prior Board meeting minutes, PERAC financial reports, and treasurer bank reconciliations.

All were in favor, vote was unanimous.

**New Members:**

Maddeford, Ann-Payroll Treasury

Durkin, Lawrence-DPW

Fournier, Betty-PARA

Barasso, Louis-DPW Water

Natale, Eric-Public Facilities

Martinez, Elena-Mayor's office

Shah, Richard-Public Facilities

Sanderson, Brian-Engineering

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

Accept new members.

All were in favor, vote was unanimous.

**Deceased:**

None

**Retirements:**

Corrente, Linda-PARA (4/16/22, Opt C)

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

To approve member retirements.

All were in favor, vote was unanimous.

**Military Service Purchase**

Medeiros, John-Police Officer (4.0yrs, \$10,400.00)

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

Approve an additional 4.0 years of military service time for police officer for John Medeiros-\$10,400.00.

All were in favor, vote was unanimous.

**Transfers:**

Stanton, JoAnna-(PARA) to Everett Ret Bd (\$5,505, .83 yrs)

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

Approve transfers-out to other Boards.

All were in favor, vote was unanimous.

**Withdrawals:**

McCarthy, MaryAnn-Cafeteria (\$4,928, 2.67 yrs)

Duckworth Williams, Neomie-PARA (\$3,648, 1.25 yrs)

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

Approve member withdrawals.

All were in favor, vote was unanimous.

**Correspondence:**

March 2022 PERAC Financials

PERAC Memo # 11-2<sup>nd</sup> Qtr Education Courses

**Vote:**

**3% COLA-FY23**

A motion to approve the FY2023, 3% COLA for Contributory Retirees and Survivors was made by Mr. Boyce. The motion was seconded by Mr. Lucey. A roll call vote was taken by Board Secretary Laurie MacDonald.

Warren Atkinson-Yes  
Donald Boyce-Yes  
Charles Ranaghan-Yes  
Scott Lucey-Yes

The vote was unanimous and the 3% COLA was approved.

A motion was made by Mr. Ranaghan to approve a 3% COLA to Contributory retiree's effective FY 2023 beginning July 1, 2022. Mr. Lucey seconded the motion. All were in favor and the vote was unanimous.

**Discussion:**

**COLA Base Increase**

The Board will discuss a COLA base increase from \$16,000 at a special meeting tentatively planned for May 4, 2022 at 8:30 AM.

**1<sup>st</sup> Qtr 2022 deBurlo portfolio review**

The deBurlo Groups Mike Shade, Marion Rockwood, and Steve Kern came in at 9:15AM to present the investment results. It was an unfavorable quarter for performance as the portfolio was down 7.97%, driven by a 10.81% loss for stocks, and a 3.56% loss for bonds. The S&P 500 was down 4.60% and the Bloomberg index was down 6.33% for the 1<sup>st</sup> quarter of 2022. The poor performance results were driven by increased inflation, global economic crisis, pandemic shutdowns in China, and the Ukrainian war with Russia. As a result of these economic issues the portfolio was re-balanced and stocks were brought down to 50%, with bonds increasing to 43%, cash increased to 7%. Repositioned stocks resulted in a lowering of growth stocks in technology and an increase in healthcare and consumer goods. Bonds were moved over into United States Treasury securities.

The Federal Reserve wants to control the economic downturn by raising interest rates. deBurlo feels this will need to be done with a global perspective in mind.

The State PRIT Fund will have unfavorable earnings results over this downturn, due to their being heavily invested in private equities and real estate.

**Disability Updates**

Brian Newnan- Ordinary disability medical appointments scheduled for April. One appointment will need to be re-scheduled due to a cancellation.

**APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS**

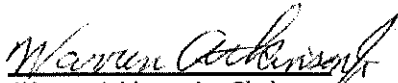
Stoneconsulting Inc-Actuarial Services 01/22 valuation	4,500.00
M&T Bank-March Custodial Fees	4,630.76
MACRS Treasurer-Spring conference fees Atkinson & Ryan	956.10
The de Burlo Group-March Investment Management Fee	66,742.00
The Law Offices of Michael Sacco March Legal Services	802.00
Natures Spring Water-Bottles of spring water	66.70
Pension Benefit Information LLC-Prorated Std Death Audit Svc	174.67
Pension Benefit Information LLC-Certi Death contract 3/1/22-23	3,525.00
Micro Support Group-Cyber Monitoring support	400.00
Essex Regional 38C	7,683.70
Everett 38C	979.38
Danvers 38C	908.57
Massport 38C	26,722.87


<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
US TSY 2 1/4 02/15/52	4,400,000	4,059,172
US TSY 0.25 03/15/24	4,500,000	4,314,551
US TSY 2 1/4 02/15/52	4,400,000	3,812,188
ARISTA NETWORKS	3,000	427,463
QUALCOMM	3,000	437,577
DANAHER CORP	7,000	1,997,933
JOHNSON & JOHNSON	11,000	1,981,447
PEPSICO INC.	4,000	686,674
VERIZON COMMUNICATIONS	38,000	2,006,480
DANAHER CORP	10,000	2,972,709
JOHNSON & JOHNSON	16,000	2,913,194
PEPSICO INC.	4,000	685,096
PROCTER & GAMBLE CO	17,000	2,702,534
VERIZON COMMUNICATIONS	57,000	2,996,188
PROCTER & GAMBLE CO	17,000	2,714,623
WELLS FARGO & CO.	13,000	635,323
JOHNSON & JOHNSON	5,000	901,413
PROCTER & GAMBLE CO	5,000	800,838
VERIZON COMMUNICATIONS	15,000	809,100
ATMOS ENERGY CORP	13,000	1,552,545
CROWN CASTLE INTL	8,000	1,543,583

ATMOS ENERGY CORP	7,000	851,295
CROWN CASTLE INTL	4,000	789,867
DANAHER CORP	2,000	558,641
ATMOS ENERGY CORP	4,000	469,855
CROWN CASTLE INTL	2,000	385,744
ATMOS ENERGY CORP	4,000	472,080
CROWN CASTLE INTL	2,000	380,676
PROCTER & GAMBLE CO	4,000	644,574


A motion was made by Mr. Ranaghan to adjourn the meeting at 10:00 AM and seconded by Mr. Boyce.

All were in favor to adjourn the meeting.

  
 Warren Atkinson Jr., Chairman

  
 Charles Ranaghan, Ex-Officio

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 Domenic Fermano, Appointed Member

  
 Donald Boyce, Elected Member

  
 Scott Lucey, Board Appointed

  
 James M. Ryan-Director, Respectfully Submitted

  
 Laurie A. MacDonald, Executive Secretary