

**June 23, 2021**

A meeting of the Malden Retirement Board was held this day of June 23rd, 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.

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 May 2021 and first half of June 2021.

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 May 2021.

Vote was unanimous.

**New Members:**

Lanergan, Paul-School Custodian  
Bacon, Elissa-PARA  
Pray-Bello, Devin-Facilities maintenance  
Tom, Kwok Choy-Water Department

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

Accept new members.

Vote was unanimous.

**Deceased:**

Stefanilo, Barbara-5/29/21 (Opt C survivor of Clement, NFB)  
Burgess, Shirley-6/1/21 (Sect 9, NFB)  
MacDonald, Laura-6/8/21 (Sect 101 survivor of Daniel-DPW. NFB)

**Retirements:**

Bucci, Judi-City Council (Opt A, 6/2/21)  
Graffam, Steven-MHA (Opt C, 6/16/21)  
Carvalho, Deborah-PARA (Opt B, 6/22/21)  
Divenuti, Susan-PARA (Opt C, 6/30/21)

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

Accept new retirements.

Vote was unanimous.

**Buyback/Service Purchase:**

Lawrence White-Fire (4 Months 7/11/92-11/30/92, \$2,811.35)

Catana, Danny-Police (9 months military time 2002-2003, \$3,188.42)

On a motion by Scott Lucey, and seconded by Charles Ranaghan, it was voted to:

Approve additional service time and calculations.

Vote was unanimous.

**Transfers:**

None

**Withdrawals:**

Martinos, Jessa-PARA (\$5,379 2.6 yrs)

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

Approve the withdrawals of member funds.

Vote was unanimous.

**Correspondence:**

May 2021 PERAC Financials

Roselli, Clark & Associates – 2020 Final Audited Financial Report

Roselli, Clark & Associates Board Communication Letter

Michael Sacco-Audit Response Legal Letter-2020

**Vote:**

Mr. Domenic Fermano made a motion to allow the city treasurer Daniel Grover to have six more months to prepare the past due bank reconciliations. The January 2022 Board meeting will review this status.

Mr. Ranaghan seconded the motion. All were in favor and the motion was unanimous to fully complete all bank reconciliations in six months.

**Discussion:**

**Custodian Bank Discussion**

The Board has reviewed the Custodian bank RFP submissions and pricing packages. Two Board members need to complete the ranking sheets and that will be done by the July 21<sup>st</sup> Board meeting. At that meeting the Board's intent is to vote on and approve a new Custodian Bank contract.

**Roselli Clark & Associates CPA's 2020 Audit**

Mr Ryan discussed the audit results with the Board. The audit resulted in a favorable opinion of the Board's financial results and internal controls. The audit firm did document that bank reconciliations are not being prepared by the city treasurer in a timely manner. The city controller Charles Ranaghan has agreed to work with the treasurer to bring the two bank reconciliations up to date and submit them on a monthly basis to the Board for review.

**Investment portfolio April results**

The overall portfolio was up 3.5% for the month of May year to date. Stocks were up 7.50% versus the S&P 500 which returned 12.6%.

**Disability updates**-No current disabilities in process

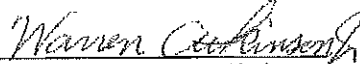
**APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS**

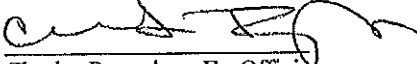
Roselli Clark & Associates CPA's (2020 Audit fee)	11,000.00
Prodoc Systems-Folding Machine Service	334.00
The Law offices of Michel Sacco (Maylegal fees)	863.00
State St Bank & Trust – April custodial fee	4,264.85
Pitney Bowes-Postage meter rental	99.48
James Ryan-Mailing costs	9.05
Beverly Retirement Board-38C	524.66
The de Burlo Group-May Investment Management Fee	68,044.00

<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
US TSY 0.25 05/31/28	9,000,000	9,008,438
US TSY 0.75 5/31/26	13,500,000	13,523,203
BERKSHIRE HATHAWAY B	2,000	584,708
EPAM SYSTEMS INC	1,000	482,185
FIRST REPUBLIC BANK CA	3,000	584,849
PROGYNY INC	10,000	629,478
AVERY DENNISON CORP	3,000	648,761
BERKSHIRE HATHAWAY B	3,000	868,733

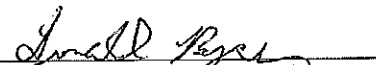
EMERSON ELEC CO	9,000	880,629
EPAM SYSTEMS INC	2,000	970,090
PROGYNY INC	10,000	649,942
PPG INDUSTRIES	4,000	720,204
SYNCHRONY FINANCIAL	16,000	807,242
AGILENT TECHNOLOGIES	5,000	712,636
BERKSHIRE HATHAWAY B	3,000	861,621
PROGYNY INC	10,000	634,698
PPG INDUSTRIES	5,000	885,113
ANALOG DEVICES, INC.	3,000	503,249
AVERY DENNISON CORP	3,000	645,678
ISHARES MSCI EAFE INDEX FUND	8,000	650,053
EPAM SYSTEMS INC	1,500	751,141
PROGYNY INC	6,000	383,310
PAYPAL HOLDINGS	2,000	543,765
ADOBE INC.	4,000	2,282,336
PAYPAL HOLDINGS	4,000	1,131,348
ADOBE INC.	2,000	1,153,894
DANAHER CORP	4,000	1,070,004
PAYPAL HOLDINGS	2,000	586,556
ADOBE INC.	2,000	1,159,044
KULICKE & SOFFA INDUSTRIES	24,000	1,490,784
ADOBE INC.	2,000	1,177,110
DANAHER CORP	4,000	1,088,129
INTUITIVE SURGICAL INC	1,500	1,370,452

A motion was made by Mr. Fermano to adjourn the meeting at 09:45 AM and seconded by Mr. Lucey. All were in favor to adjourn the June 23, 2021 meeting.


  
Warren Atkinson Jr., Chairman

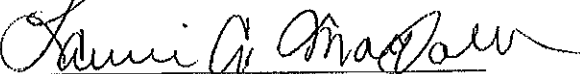
  
Charles Ranaghan, Ex-Officio

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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