

September 15, 2021

A meeting of the Malden Retirement Board was held this day of September 15th, at 8:30 AM in conference room #105 of Malden City Hall 215 Pleasant Street Malden, MA, with the following present: Retirement Director James Ryan, and Board Secretary Laurie MacDonald: Warren Atkinson Jr., Domenic Fermano, Charles Ranaghan, Scott Lucey, and Donald Boyce.

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

To approve all payrolls and expenditures for the last half of August 2021 and first half of September 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 August 2021.

Vote was unanimous.

New Members:

Arzate, Aguilar, Daniel -Fire

Reed, Ryan-Library

Yousfi, Ismahane-School Dept.

Thelemaque, Ralph-Fire

Ouellette, Gene-Fire

Baires, Christina - School Admin. Asst.

Drummey, Melissa -Para

Badr, Shaimaa-Para

O'Connor, Aoife -BCBA

Calos, Emily -Para

Moschella, Alyssa -Para

Kane, Patrick-Para

Guerrero, Jennifer -Family Liaison

Grover, Laurie -Para

Kilbride, Maeve -Para

Drew, Shannon -Para

DeFaria, Zachary -Fire

Trentsch, Daniel -Fire

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

Accept new members.

Vote was unanimous.

Deceased:

Pinette, Theresa-Police Dept. (8/16/21 Opt B, beneficiary receives balance of annuity)
Petrillo, Adrienne-PARA (8/25/21, Opt A, NFB)
Sampson, Mary-Survivor of Joseph (8/28/21 Sect 9, NFB)

Retirements:

Diehl, Sarah-PARA (Opt B, 9/11/21)
Tufo, Joanne-Café (Opt C, 6/22/21)

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

Accept new retirements.

Vote was unanimous.

Transfers:

None

Withdrawals:

None

Correspondence:

August 2021 PERAC Financials

Discussion:

Detective Robert DiSalvatore-Malden Police

Mr. DiSalvatore gave a recap of the progress in the investigation. Several individuals have been identified through bank search warrants. The district attorney has issued subpoenas related to their actions. Continued work will be performed by the detective over the coming months.

Funds recovery from Eastern Bank

The bank has recovered funds and deposited them in the MRB Eastern Bank account.

Updates on transition to Peoples United Bank

On September 1, 2021, \$15.1 million was moved from State Street bank into the Peoples United Bank account. This effectively closes out the State Street account. All investment trades will be processed out of Peoples United from September 1, 2021 forward.

Update on State Street Bank & Trust & MA AG Office

The MA attorney general's office assistant attorney general Ms. Lilia Dubois was contacted by Mr. Ryan and he was informed that the investigation is ongoing and details can not be given at this time.

Cyber Security Insurance Coverage

Three insurance agents have been contacted by Mr. Ryan based on recommendations by several retirement boards. Cyber liability insurance requires many IT security controls to be in place before coverage can even be considered. Mr. Ryan is working with the agents to ensure all their requests are being met.

Retiree Affidavits to be mailed within 2 weeks

Mr. Ryan informed the Board that Laurie MacDonald will be generating and mailing out retiree and survivor affidavits in the next two weeks.

August Investment Portfolio Results

The portfolio has increased in market value by \$10 million dollars in the last two months.

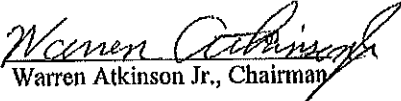
Disability updates-No current disabilities in process

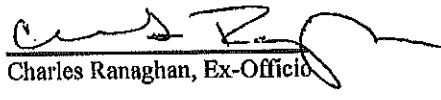
APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

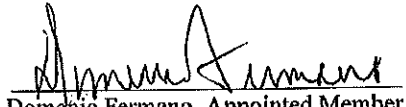
Nature Springs Water Company-Spring water re-fills	53.75
State St Bank & Trust – July custodial fee	5,050.28
James Ryan-NCPERS Conference travel costs NYC	1,084.01
The de Burlo Group-May Investment Management Fee	68,044.00
State Retirement Board 38C-2019	132,671.00
State Retirement Board 38C-2020	130,697.97
Saugus Retirement Board 38C	1,547.07
Philip T. Dolan-Reimbursement for military buyback	688.18
Purchase Power-Piney Bowes ink cartridges	147.77
The Law Office of Michael Sacco-August legal services	50.00


<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
US TSY 0.375 8/15/24	7,000,000	6,993,711
US TSY 0.375 9/15/24	4,700,000	4,688,984
US TSY 0.75 8/31/26	4,600,000	4,566,938
ASML HOLDING NV	300	253,810
DICK'S SPORTING GOODS INC	2,000	288,814
KEYSIGHT TECHNOLOGIES INC.	1,000	178,915
NVIDIA CORPORATION	9,000	2,024,631
APPLE INC.	4,000	618,118
ASML HOLDING NV	900	770,346
EDWARDS LIFESCIENCES	6,000	722,439
KEYSIGHT TECHNOLOGIES INC.	4,000	726,746
NVIDIA CORPORATION	2,000	453,170

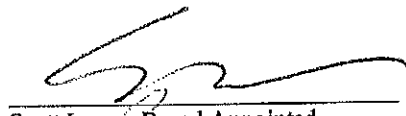
A motion was made by Charles Ranaghan to adjourn the meeting at 9:51 AM and seconded by Donald Boyce. All were in favor to adjourn the September 15, 2021 meeting.

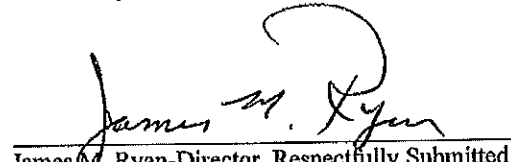

Warren Atkinson Jr., Chairman

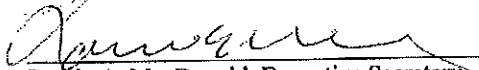

Charles Ranaghan, Ex-Officio


Domenic Fermano, Appointed Member


Donald Boyce, Elected Member


Scott Lucey, Board Appointed


James M. Ryan-Director, Respectfully Submitted


Laurie A. MacDonald, Executive Secretary