

**January 20, 2021**

A meeting of the Malden Retirement Board was held this day of January 20th, 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, Donald Boyce, and Scott Lucey.

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 Scott Lucey and seconded by Donald Boyce, it was voted:

To approve all payrolls and expenditures for the last half of December 2020 and first half of January 2021.

Rollcall vote by Secretary Laurie MacDonald:

Donald Boyce: Yes

Domenic Fermano: Yes

Charles Ranaghan: Yes

Scott Lucey: Yes

Warren Atkinson: Yes

Vote was unanimous.

On a motion by Scott Lucey and seconded by Donald Boyce, it was voted to:

Accept Prior Board Meeting Minutes and PERAC Financial Reports for December 2020.

Rollcall vote by Secretary Laurie MacDonald:

Donald Boyce: Yes

Domenic Fermano: Yes

Charles Ranaghan: Yes

Scott Lucey: Yes

Warren Atkinson: Yes

Vote was unanimous.

**New Members:**

London, Joshua-DPW

Devas, Orlando-Police

Hassler, Rebecca-School  
Feeley, William-School  
Duckworth, Neomie-School

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

Accept new members.

Rollcall vote by Secretary Laurie MacDonald:

Warren Atkinson: Yes  
Domenic Fermano: Yes  
Charles Ranaghan: Yes  
Douglas Eisnor: Yes  
Scott Lucey: Yes

Vote was unanimous.

**Deceased:**

Sullivan, James-Fire (1/5/21, Opt C, NFB)  
James, Dennis-HWY (12/28/20, Acc Dis. Opt B, NFB)

**Retirements:**

LeBlanc, Michelle-School Admin. (1/1/21 Opt B)

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

Accept new Retirements.

Rollcall vote by Secretary Laurie MacDonald:

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

Vote was unanimous.

**Service Purchase/Buyback:**

None

**Transfers:**

None

**Withdrawals:**

None

Vote on purchasing pocket part updates to Chapter 32 books:

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

Purchase 3 sets of pocket part updates for Chapter 32 books.

Rollcall vote by Secretary Laurie MacDonald:

Donald Boyce: Yes

Domenic Fermano: Yes

Charles Ranaghan: Yes

Scott Lucey: Yes

Warren Atkinson: Yes

Vote was unanimous.

**Correspondence:**

December 2020 PERAC Financials

PERAC Memo #37/2020-1st Qtr 2021 Educational Training Courses

PERAC Memo #4/2021-COLA Notice

PERAC Memo #5/2021-PROSPER SFI Online Submission

**Discussion:**

The DeBurlo Group - Qtr 4 2020 portfolio results

Mike Shade, Steve Kern, and Marion Rockwood of the Deburlo Group dialed in at 9:00AM. Mr. Shade began the presentation with a summary of the economic climate over the last year. The portfolio did extremely well despite of the worldwide pandemic and political turmoil. The government stimulus was a key factor in the positive performance results. Also, the portfolio was re-positioned in terms of the stock to bond balance ratios at key intervals throughout the year. The year 2021 results will be driven again by government stimulus and getting control over the Covid 19 pandemic through mass vaccinations in our country and word wide.

The portfolio increased by \$47 million for the year. For the first two weeks of January 2021, it has increased another \$5 million. The total portfolio return for 2020 was 18.3%. Stocks were up 21.5% and bonds up 13.4%. As a comparison the S&P 500 indicators were 18.4%, and the Barclays Bond Index was 8.9%.

The balance of the portfolio at year end was 65.6% stocks and 35% bonds and cash. The year end value was \$324 million.

Mr. Shade presented the January 2021 portfolio Investment Objectives and Policies. There were just some slight modifications made from the 2018 version.

Group 4 mandatory retirements at age 65

Mr. Ryan informed the Board that he determined that over the next 12 months there is only 1 public safety officer that must retire at age 65. He will submit a letter to that individual and their department head, at least 4 months prior to the last day of the month that he or she turns age 65.

MGL Chapter 32 Books

Mr. Ryan updated the Board on purchasing pocket part updates to the 2 volume chapter 32 books.

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

**APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS**

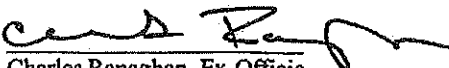
|  |           |
|--|-----------|
| Andover Retirement Board-38C                                     | 982.20    |
| Revere Retirement Board-38C                                      | 1,630.29  |
| Purchase Power-Piney Bowes (postage and rental)                  | 99.48     |
| The Law offices of Michel Sacco (December legal fees)            | 75.00     |
| MACRS Treasurer-Annual dues                                      | 600.00    |
| Pension Technology Group (2021 Contract fee)                     | 26,105.00 |
| Micro Support Group Inc. (Consulting fee)                        | 125.00    |
| State Street Bank & Trust (November Custodial Fees)              | 4,323.49  |
| Able Auto Glass & Glasing (Covid 19 protective glass partitions) | 540.00    |
| The de Burlo Group-December Investment Management Fee            | 67,765.00 |
| WB Mason (Office supplies)                                       | 1.59      |

| <u>SECURITY DESCRIPTION</u> | <u>QUANTITY (UNITS)</u> | <u>PROCEEDS/ COST</u> |
|-----------------------------|-------------------------|-----------------------|
| US TSY 0.375 12/31/25       | 4,600,000               | 4,593,711             |
| US TSY 0.125 01/25/21       | 4,600,000               | 4,593,172             |
| US TSY 0.375 1/31/26        | 4,600,000               | 4,587,063             |
| CADENCE DESIGN SYSTEM       | 4,000                   | 543,696               |
| CANADIAN PAC RAILWAY        | 3,000                   | 1,059,260             |
| NIKE INC                    | 7,000                   | 989,234               |
| PPG INDUSTRIES              | 6,000                   | 866,647               |
| AGILENT TECHNOLOGIES        | 6,000                   | 740,418               |
| CHEGG INC                   | 3,000                   | 267,764               |
| KANSAS CITY SOUTHERN        | 4,000                   | 847,610               |
| LULULEMON ATHLETICA         | 1,000                   | 362,928               |
| PAYPAL HOLDINGS             | 1,000                   | 228,144               |
| ADVANCED MICRO DEVICES      | 9,000                   | 823,005               |
| DANAHER CORP                | 3,000                   | 721,601               |
| PAYPAL HOLDINGS             | 2,000                   | 495,838               |

|                                  |        |           |
|----------------------------------|--------|-----------|
| THERMO FISHER<br>SCIENTIFIC INC. | 2,000  | 1,010,985 |
| DANAHER CORP                     | 3,000  | 708,630   |
| MONSTER BEVERAGE<br>CORP         | 11,000 | 1,000,981 |
| TJX COS INC                      | 22,000 | 1,497,120 |
| TEXAS ROADHOUSE                  | 12,000 | 943,520   |
| DANAHER CORP                     | 2,000  | 475,975   |
| PAYPAL HOLDINGS                  | 2,000  | 488,295   |
| BROADCOM INC.                    | 2,000  | 933,522   |
| DANAHER CORP                     | 3,000  | 714,166   |
| MICROSOFT CORP                   | 3,000  | 682,401   |
| PAYPAL HOLDINGS                  | 2,000  | 503,717   |
| THERMO FISHER<br>SCIENTIFIC INC. | 2,000  | 1,026,056 |
| TEXAS ROADHOUSE                  | 2,000  | 157,088   |

A motion was made by Mr. Fermano to adjourn the meeting at 9:50 AM and seconded by Mr. Ranaghan. All were in favor to adjourn the January 21, 2021 meeting.

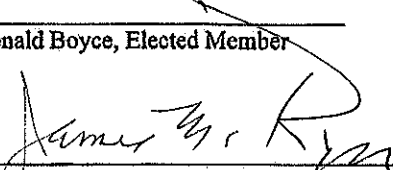
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Warren Atkinson Jr., Chairman

  
Charles Ranaghan, Ex-Officio

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Domenic Fermano, Appointed Member

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Donald Boyce, Elected Member

  
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Scott Lucey, Board Appointed

  
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James M. Ryan-Director, Respectfully Submitted

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Laurie A. MacDonald, Executive Secretary