

February 16, 2022

A meeting of the Malden Retirement Board was held this day February 16th, at 8:30AM by remote conference call with the following present: Retirement Director James Ryan, Warren Atkinson Jr., Charles Ranaghan, Scott Lucey, and Donald Boyce. Domenic Fermano and Laurie Macdonald were absent.

Mr. Ryan emailed all the agenda materials to Board members in advance of this meeting.

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

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

Rollcall vote by Director James Ryan:

Warren Atkinson: Yes

Donald Boyce: Yes

Charles Ranaghan: Yes

Scott Lucey: Yes

Vote was unanimous.

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

Accept Prior Board Meeting Minutes, PERAC Financial Reports/Bank Reconciliations for January 2022.

Rollcall vote by Director James Ryan:

Warren Atkinson: Yes

Donald Boyce: Yes

Charles Ranaghan: Yes

Scott Lucey: Yes

Vote was unanimous.

New Members:

Oliveri, James-Police

Murphy, Connor-Police

Granoff, Emily-Planning & Development

Goodman, Kimberly-School Admin.

Ward, Nancy-Human Resources

Rabah, Aziza-PARA

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

Accept new members.

Rollcall vote by Director James Ryan:

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

Vote was unanimous.

Deceased:

Kelly, Carole (1/24/22, Surv Opt C, NFB)
Stevens, Claire (1/24/22, Surv Opt C, NFB)
Murphy, John Martin-MHA (1/14/22, Opt C, spouse receives 2/3)
Hannan, Thomas Jr.-Fire (2/4/22, AD Opt B, Spouse could receive sect 101, or sect 9)
Teta, Gloria-Survivor of Joseph (1/11/22, Sect 101, NFB)

Retirements:

Desantis, John-Water Dept. (2/12/22 Opt C)

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

Approve retirements:

Rollcall vote by Director James Ryan:

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

Vote was unanimous.

Transfers:

None

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

Withdrawals:

None

Correspondence:

January 2022 PERAC Financials
PERAC Final Audit Report
PERAC OPEB Summary Report
Michael Sacco-All Client Memo 38 C - Statute of Limitations information
2021 PERAC Annual Statement & Schedules

Vote:

Actuarial RFP Contract

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

Authorize a seven-year contract with Stone Consulting Actuarial Firm.

Rollcall vote by Director James Ryan:

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

Vote was unanimous

NCPERS Annual Convention in Washington DC, May 21-May 25, 2022

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

Approve convention and travel expenses to Board members and Director Ryan for the NCPERS annual conference.

Rollcall vote by Director James Ryan:

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

Vote was unanimous

Discussion:

Actuarial RFP review

Mr. Ryan summarized the scores obtained from Board members in regards to the 3 actuarial firms. Stone Consulting had the highest score with 136 points. Segal came in with 126 and KMS with 119. Mr. Atkinson asked the Board members if they felt it was necessary to bring in any of the RFP candidates for interviews. The Board did not find it necessary to do that. A vote was taken to select Stone Consulting for a 7-year contract with MRB. Mr. Ryan will contact Stone and inform them, as well as requests a 7-year contract be submitted to the MRB. After it's submission, Mr. Ryan will have Board counsel Michael Sacco review the contract.

2022 Budget

Discussion to be tabled until the March 23rd Board meeting

deBurlo 4th Qtr 2021 Financial Report-Scott Lucey

Mr. Lucey indicated that last month's presentation by the deBurlo Group did not mention that over the last ten years, Malden's performance is about 1.5% below the benchmark return of S&P 500 and Barclay's Fixed income rates with a 60/40 split of equities to fixed instruments. The 1.5% deficit does have a negative impact to the portfolio value over a ten year period.

January 2022 Investment portfolio results

Mr. Ryan summarized that for January 2022 the portfolio was down 7% with stocks being down by 11%. The S&P 500 was down 5%. The deBurlo Group has cut the equity allocation way back to about 54% which overall has helped ease any large swings since we have now entered into a bear market.

PTG ESS status update

PTG is working on getting the data and programming ready to go live soon. When the data is live, members and retirees will be provided with instructions on how to log in and view their annuity balance, service time, 1099R information, and perform retirement estimates.

2021 PERAC Annual Statement & Schedules

Mr. Ryan informed the Board that the Annual Statement is complete and that they can sign off to approve it at the next Board meeting when all are physically present. The change over to Peoples United form State Street was very beneficial to completing the supplemental schedules supporting the summary financial statement.

Disability updates

Brian Newnan-Ordinary Disability-Awaiting medical records

APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

Purchase Power-Pitney Bowes – Postage	208.99
Peoples United Bank-January Custodial Fees	4,677.98
The de Burlo Group-January Investment Management Fee	67,559.00
The Law Offices of Michael Sacco January Legal Services	78.00
Haverhill 38C	64.96
Gardner 38C	109.90
MTRS 38C	276,304.84
Gloucester 38C	3,153.03
Winchester 38C	53,768.02
Middlesex County 38C	1,646.90
Saugus 38C	1,547.07
Woburn 38C	39,708.15
MWRA 38C	29,769.84

QUANTITY PROCEEDS/

SECURITY DESCRIPTION	(UNITS)	COST
US TSY 2 1/4 02/15/52	9,000,000	8,811,563
US TSY 2 1/4 02/15/52	9,000,000	8,813,672
US TSY 2 1/4 02/15/52	9,100,000	9,001,891
US TSY 2 1/4 02/15/52	9,100,000	8,996,914
US TSY 2 1/4 02/15/52	9,100,000	9,022,152
US TSY 1.875 02/15/2032	18,200,000	18,293,844
APPLE INC.	3,000	519,303
CF INDUSTRIES HOLDINGS INC	6,000	444,299
MASTERCARD INC.	5,000	1,947,225
WELLS FARGO & CO.	28,000	1,555,182
AMAZON.COM INC	400	1,284,201
CF INDUSTRIES HOLDINGS INC	6,000	451,289
MASTERCARD INC.	2,500	956,150
PEPSICO INC.	3,000	519,135
WELLS FARGO & CO.	11,000	624,709
AMAZON.COM INC	600	1,925,623
CF INDUSTRIES HOLDINGS INC	10,000	732,027
MASTERCARD INC.	4,000	1,517,026
AMAZON.COM INC	300	968,510
CANADIAN PAC RAILWAY	5,000	356,916
DISCOVER FINANCIAL		
SERVICES	8,000	982,886
NUCOR CORP	5,000	575,310
PEPSICO INC.	4,000	689,270
PRUDENTIAL FINANCIAL, INC.	15,000	1,820,004
REGIONS FINANCIAL	36,000	902,117
RIO TINTO PLC	23,000	1,792,218
UNITEDHEALTH GROUP, INC.	4,000	1,974,184
UNITED PARCEL SERVICE	8,000	1,803,453
WELLS FARGO & CO.	22,000	1,294,539
APPLE INC.	3,000	500,722
AMAZON.COM INC	300	929,002
DISCOVER FINANCIAL		
SERVICES	4,000	494,676
DISNEY WALT CO.	21,000	3,175,393
MASTERCARD INC.	1,500	557,159
RIO TINTO PLC	12,000	936,935
UNITED PARCEL SERVICE	3,000	640,571
WELLS FARGO & CO.	9,000	517,471


DISNEY WALT CO.	11,000	1,702,030
MASTERCARD INC.	1,500	572,325
REGIONS FINANCIAL	10,000	253,000
ANALOG DEVICES, INC.	2,000	327,900
AMAZON.COM INC	500	1,572,310
CF INDUSTRIES HOLDINGS INC	7,000	515,204
DISCOVER FINANCIAL SERVICES	4,000	508,066
DISNEY WALT CO.	8,000	1,242,325
ISHARES MSCI EMERGING MARKET INDEX	30,000	1,488,696
MASTERCARD INC.	3,000	1,145,678
REGIONS FINANCIAL	22,000	556,422
RIO TINTO PLC	9,000	705,015
WELLS FARGO & CO.	20,000	1,162,644
APPLE INC.	6,000	1,026,023
AMAZON.COM INC	300	943,600
CF INDUSTRIES HOLDINGS INC	12,000	913,559
CANADIAN PAC RAILWAY	16,160	1,202,771
ISHARES MSCI EMERGING MARKET INDEX	30,000	1,485,753
NUCOR CORP	7,000	857,986
PEPSICO INC.	5,000	832,121
DISCOVER FINANCIAL SERVICES	5,000	620,206
DISNEY WALT CO.	4,000	605,593
ISHARES MSCI EMERGING MARKET INDEX	12,000	585,300
MASTERCARD INC.	1,500	556,394
PEPSICO INC.	3,000	501,923
UNITEDHEALTH GROUP, INC.	1,000	468,919
APPLE INC.	4,000	659,014
AMAZON.COM INC	200	602,545
BUNGE LTD	6,000	597,026
CHIPOTLE MEXICAN GRILL INC	1,000	1,488,571
DISNEY WALT CO.	8,000	1,195,430
RIO TINTO PLC	8,000	628,400
BUNGE LTD	3,000	305,476
DISCOVER FINANCIAL SERVICES	5,000	590,537
NUCOR CORP	4,000	483,535
REGENERON PHARMACEUTICALS	1,000	608,847
UNITED PARCEL SERVICE	2,000	413,328
BUNGE LTD	2,000	209,083

CANADIAN PAC RAILWAY	8,000	568,044
NUCOR CORP	4,000	516,660
PEPSICO INC.	3,000	503,991
REGENERON PHARMACEUTICALS	1,500	930,207
RIO TINTO PLC	10,000	778,278
UNITEDHEALTH GROUP, INC.	1,000	474,709
UNITED PARCEL SERVICE	3,000	633,565
BUNGE LTD	3,000	314,957
NUCOR CORP	4,000	528,040
RIO TINTO PLC	15,000	1,182,995
UNITEDHEALTH GROUP, INC.	1,500	703,865

A motion was made by Mr. Lucey to adjourn the meeting at 9:20 AM and seconded by Mr. Ranaghan.
Rollcall vote by Director James Ryan:

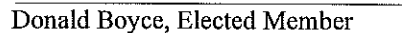
Warren Atkinson: Yes
Donald Boyce: Yes
Charles Ranaghan: Yes
Scott Lucey: Yes


Vote was unanimous

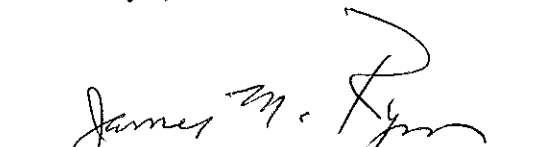

Warren Atkinson Jr., Chairman

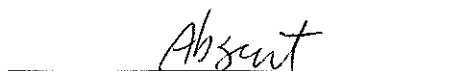

Charles Ranaghan, Ex-Officio


Domenic Fermano, Appointed Member


Donald Boyce, Elected Member


Scott Lucey, Board Appointed


James M. Ryan-Director, Respectfully Submitted


Laurie A. MacDonald, Executive Secretary