

July 21, 2021

A meeting of the Malden Retirement Board was held this day of July 21st, 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., Charles Ranaghan, Scott Lucey, and Donald Boyce.

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

To approve all payrolls and expenditures for the last half of June 2021 and first half of July 2021.

Vote was unanimous.

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

Accept Prior Board Meeting Minutes and PERAC Financial Reports for June 2021.

Vote was unanimous.

New Members:

Martin, Drew-Information Technology

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

Accept new members.

Vote was unanimous.

Deceased:

Knox, Robert Sr.-MHA-7/9/21 (Opt C, spouse receives survivor allowance)

King, Donald F. Sr.-MHA-7/12/21 (Opt B, NFB)

Retirements:

Fitzgerald, Robert-Fire Captain (Opt C, 7/11/21)

Varsakis, James-Fire Fighter (Opt C, 7/11/21)

Toomey, Michael-Fire Fighter (Opt C, 7/11/21)

White, Lawrence-Firefighter (Opt C, 7/31/21)

Perrin, Gary-MHA-Maintenance (Opt C, 7/31/21)

On a motion by Charles Ranaghan and seconded by Donald Boyce, it was voted to:

Accept new retirements.

Vote was unanimous.

Transfers:

None

Withdrawals:

Porter, Billie-PARA (\$1,112, 10 months)

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:

June 2021 PERAC Financials

PERAC Memo #19-3rd Qtr Educational Conferences

PERAC 2020 Investment Report

PERAC-Approval of \$16,000 COLA base

Vote:

A motion was made by Scott Lucey to approve a seven-year custodial contract with Peoples United Bank. The motion was seconded by Donald Boyce. All were in favor of approving a seven year contract to Peoples United Bank. The vote was unanimous. Mr. Ryan indicated that he will formally notify State Street Corporation and give the required 30 day notice of contract termination.

Discussion:

Custodian Bank Discussion

The Board has reviewed the Custodian bank RFP submissions and pricing packages. Grade ranking sheets passed in and signed by Board members were reviewed and compiled by Mr. Ryan. Peoples United received a total score of 158 and Comerica 141. Mr. Ryan asked if there was any questions or further comments about the two custodial candidates. Mr. Ryan indicated that a motion should be made to approve a seven-year contract with Peoples United Bank.

Email-Outlook Security Enhancement

Mr. Ryan discussed a recent email security breach of his email account. He informed the Board that as a result, new passwords have been updated for himself and all staff and enhanced cyber security software has been added by the IT provider Micro-Support Group.

deBurlo Group 2nd Qtr Investment Review

Second Quarter Performance -Malden's entire portfolio appreciated approximately 5.1% during the second quarter, a result of positive returns for stocks and bonds. • The portfolio's stocks were up 7.0%,

versus the S&P 500's gains of nearly 8.6%. • The portfolio's bonds were up 1.8%, versus the Index' gains of nearly 2.4%. Bond Performance Malden's bond portfolio underperformed the index by 0.58% (58 basis points) during the second quarter. All of the underperformance occurred in June when corporate bond spreads resumed their grind to even lower historically tight levels, and longer maturity U.S. Treasury yields also declined further after we had sold out of our longer bond positions. • As expected, yields declined during the second quarter allowing the portfolio's bonds to earn a positive 1.8% return, versus 2.4% for the index. • We will continue to maintain our high-quality positioning to protect the portfolio against spread widening, and to maintain maximum liquidity. Stock Performance • The portfolio's overweighting in financials and materials stocks boosted performance since these stocks outperformed the S&P 500. The portfolio's communication services stocks also outperformed during the quarter. • Additionally, the portfolio's exposure to international stocks in both the developed and emerging markets contributed positively to the returns. • Performance was held back since the portfolio had fewer cyclical stocks in the consumer discretionary, energy, and real estate sectors.

The portfolio's equity weighting closed the quarter at 63.4% of the total portfolio, up 0.2% from 63.2%, and is currently positioned within the portfolio's historical stock allocation range.

Although the portfolio's fixed income investments appreciated during the second quarter, the fixed income allocation decreased from approximately 36.3% to 34.8%, due to bond sales.

Disability updates-No current disabilities in process

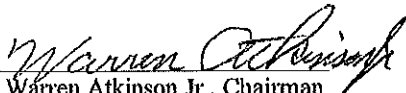
APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

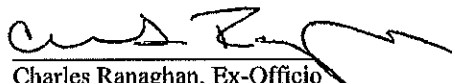
Ricoh USA Inc-Print Images	24.71
WB Mason Co. Inc	73.95
State St Bank & Trust – May custodial fee	3,954.97
James Ryan-Mailing costs overnight to deBurlo A. Seavey	47.56
The de Burlo Group-June Investment Management Fee	67,797.00

<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
US TSY 0.78 6/30/26	7,000,000	7,026,250
ADOBE INC.	2,000	1,209,062
AMAZON.COM INC	800	2,962,551
DANAHER CORP	4,000	1,112,437
ESTEE LAUDER COS INC	2,000	641,126
INTUITIVE SURGICAL INC	1,500	1,428,621
PAYPAL HOLDINGS	4,000	1,186,829
ADOBE INC.	1,000	605,440
AMAZON.COM INC	300	1,106,256
CROWDSTRIKE HOLDINGS	5,000	1,306,373


INTUITIVE SURGICAL INC	600	574,084
ZSCALER INC	5,000	1,137,007
AVANTOR INC	30,000	1,075,785
AVANTOR INC	15,000	544,356
CROWDSTRIKE HOLDINGS	2,000	499,430
ZSCALER INC	2,000	441,961
ADOBE INC.	2,000	1,217,831
AVANTOR INC	9,000	335,268
CROWDSTRIKE HOLDINGS	1,000	253,283
ZSCALER INC	1,000	228,737
AVANTOR INC	27,000	1,008,696
CROWDSTRIKE HOLDINGS	5,000	1,336,958
ZSCALER INC	8,000	1,904,780
APPLE INC.	10,000	1,494,468
ABBOTT LABS	12,000	1,423,039
AVANTOR INC	12,000	443,994
CROWDSTRIKE HOLDINGS	4,000	1,054,886
DISCOVER FINANCIAL SERVICES	7,000	870,248
ORACLE CORP	20,000	1,751,102
PAYPAL HOLDINGS	3,000	921,102
THERMO FISHER SCIENTIFIC INC.	3,000	1,579,249
ZSCALER INC	4,000	932,934
APPLE INC.	3,000	440,252
ABBOTT LABS	6,000	724,940
ORACLE CORP	10,000	877,454
THERMO FISHER SCIENTIFIC INC.	1,000	533,057

A motion was made by Scott Lucey to adjourn the meeting at 10:26 AM and seconded by Donald Boyce. All were in favor to adjourn the July 21, 2021 meeting.


Warren Atkinson Jr., Chairman


Charles Ranaghan, Ex-Officio

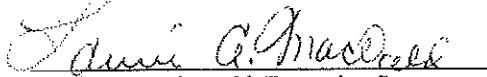
Domenic Fermano, Appointed Member


Donald Boyce, Elected Member



Scott Lucey, Board Appointed

James M. Ryan-Director, Respectfully Submitted



Laurie A. MacDonald, Executive Secretary