

August 18, 2021

A meeting of the Malden Retirement Board was held this day of August 18th, 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 July 2021 and first half of August 2021.

Vote was unanimous.

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

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

Vote was unanimous.

New Members:

Azera, Nicholas-School Custodian
Deijah, Euvrard-School Department
McNeil, Alicia-City Solicitor
Friedlaender, Kerri-School Department
Fontanez, Samantha- School Department
Youance, Benecile- School Department
Goldwyn, Shana- School Department
Paul, Mikeneil - Senior Center

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

Accept new members.

Vote was unanimous.

Deceased:

None

Retirements:

Stead, Gary-Engineering (Opt C, 9/1/21)
Fazio, Caroline-Café (Opt B, 7/31/21)

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

Accept new retirements.

Vote was unanimous.

Transfers:

Wilcox, Casey-PARA to MTRS (\$9,267, 4.6 yrs)

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

Approve the transfer of member funds to another Board.

Vote was unanimous.

Withdrawals:

Mahoney, Christine-PARA (\$275, 1 month)

On a motion by Domenic Fermano and seconded by Scott Lucey, it was voted to:

Approve the withdrawals of member funds.

Vote was unanimous.

Correspondence:

July 2021 PERAC Financials
PERAC Annual Report-2020

Discussion:

Updates on fraudulent payments

Mr. Ryan informed the Board of the status of the Malden Police departments investigation. He indicated that they are also working with the FBI. He further indicated that the MACRS crime bond only provides coverage for employee theft, which is not the case in this instance. Mr. Ryan will reach out to the various local retirement Boards to get information on Cyber Security Insurance coverage.

Updates on transition to Peoples United Bank

Mr. Ryan informed the Board that the cutover to Peoples United Bank will be September 1, 2021. All the key parties have been notified and the 30-day termination notice was given to State Street Bank & Trust.

Budget to Actual – 6-month year to date

Mr. Ryan presented the budget to actual information to the Board.
July Investment Portfolio Results

Disability updates-No current disabilities in process

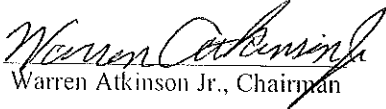
APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

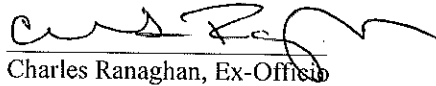
Microsoft Corporation-Annual Office 365 subscription	478.13
State St Bank & Trust – June custodial fee	4,775.80
James Ryan-NCPERS Conference fee for NYC	685.00
The de Burlo Group-July Investment Management Fee	71,213.00
Melrose Retirement Board 38C	25,281.60

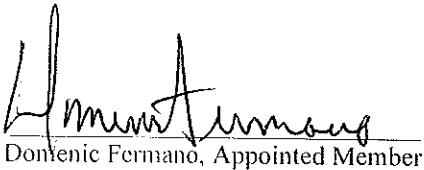
<u>SECURITY DESCRIPTION</u>	<u>QUANTITY (UNITS)</u>	<u>PROCEEDS/ COST</u>
US TSY 0.375 8/15/24	4,700,000	4,694,859
ABBOTT LABS	9,000	1,093,805
AVANTOR INC	9,000	340,683
ESTEE LAUDER COS INC	2,000	655,645
INTUITIVE SURGICAL INC	900	897,878
ORACLE CORP	6,000	529,395
INTUITIVE SURGICAL INC	700	705,238
ORACLE CORP	12,000	1,076,972
THERMO FISHER SCIENTIFIC INC.	2,000	1,082,056
ZSCALER INC	7,000	1,728,849
AVANTOR INC	15,000	570,656
CAPITAL ONE FINANCIAL	8,000	1,391,430
DICK'S SPORTING GOODS INC	11,000	1,190,923
EDWARDS LIFESCIENCES	11,000	1,226,948
NIKE INC	9,000	1,543,499
OLD DOMINION FREIGHT LINE	3,000	826,755
ON SEMICONDUCTOR CORP	27,000	1,198,349
REGENERON PHARMACEUTICALS	2,000	1,229,306
ZOETIS INC	8,000	1,580,636
APPLE INC.	6,000	882,757
CAPITAL ONE FINANCIAL	4,000	707,153
DICK'S SPORTING GOODS INC	5,000	547,716
NIKE INC	5,000	857,597
REGENERON PHARMACEUTICALS	2,000	1,245,463
ZOETIS INC	1,500	304,960
ABBOTT LABS	5,000	631,189
EDWARDS LIFESCIENCES	11,000	1,299,337

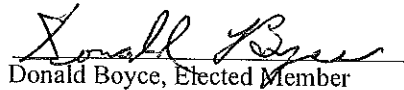
REGENERON PHARMACEUTICALS	2,000	1,316,299
THERMO FISHER SCIENTIFIC INC.	1,000	552,867
ZOETIS INC	4,500	933,258
ABBOTT LABS	6,000	759,602
DICK'S SPORTING GOODS INC	3,000	335,933
NIKE INC	1,500	255,415
REGENERON PHARMACEUTICALS	1,500	999,029
THERMO FISHER SCIENTIFIC INC.	1,000	556,209
DICK'S SPORTING GOODS INC	2,000	264,042
EDWARDS LIFESCIENCES	2,000	234,408
REGENERON PHARMACEUTICALS	1,000	667,762
ZSCALER INC	3,000	789,605
ASML HOLDING NV	1,500	1,251,054
KEYSIGHT TECHNOLOGIES INC.	6,000	1,067,972
PFIZER, INC.	46,000	2,126,350

A motion was made by Domenic Fermano to adjourn the meeting at 9:35 AM and seconded by Scott Lucey. All were in favor to adjourn the August 18, 2021 meeting.


Warren Atkinson Jr., Chairman

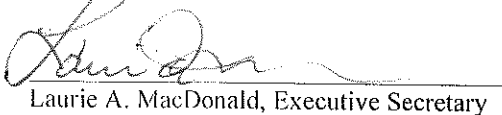

Charles Ranaghan, Ex-Officio


Domenic Fermano, Appointed Member


Donald Boyce, Elected Member


Scott Lucey, Board Appointed


James M. Ryan-Director, Respectfully Submitted


Laurie A. MacDonald, Executive Secretary