

## **BOARD MEETING MINUTES**

**DATE: January 28, 2026**

A meeting of the Malden Retirement Board was held this day January 28, 2026, at 8:48 AM in conference room #105 at Malden City Hall, 215 Pleasant St. Malden, MA with the following present: Warren Atkinson Jr., Domenic Fermano (Remote), John Hall, Scott Lucey (Arrived at 8:56 AM), Charles Ranaghan. Staff: Board Secretary Maria LoGrasso. Guests: The de Burlo Group, Marion Rockwood, Michael Shade and Stephen Kern, Daniel Grover, Treasurers Director.

**Call to Order** – The Chairman, Mr. Atkinson Jr. called the meeting to order at 8:48 AM. The Board Secretary Maria LoGrasso took an attendance roll call vote.

Roll Call:

|                  |          |
|------------------|----------|
| Mr. Atkinson Jr. | - Yes    |
| Mr. Fermano      | - Remote |
| Mr. Hall         | - Yes    |
| Mr. Lucey        | - Absent |
| Mr. Ranaghan     | - Yes    |

Mr. Lucey arrived at 8:56 AM.

**Presentation** – de Burlo Group presented 2025 Q4 performance as well as the performance for 2025. The de Burlo Group ended their presentation and excused the meeting at 9:46 am.

### **General Meeting**

**Accept December Board Meeting Minutes, January Expense Warrant, December and January Retiree Payroll and Staff Payroll Warrant, December Cash Book & Cash Reconciliations. Cash books through December were submitted to PERAC.**

**VOTE:** To accept December Board Meeting Minutes, January Expense Warrant, December and January Retiree Payroll and Staff Payroll Warrant, December Cash Book & Cash Reconciliations. . Motion by Mr. Ranaghan and seconded by Mr. Hall, it was voted:

\*All present were in favor

### **New Members**

Karen Hogan - MPD Officer, Hire Date 12/15/2025

Kenneth Runge - (MPS) ESP (re-hire), Hire Date 12/16/2025

Hadari Binda - Firefighter, Hire Date 01/11/2026

Kyla Walker - (MPS) ESP, Hire Date 01/13/2026

Kinsey Sebeika - (MPS) ESP, Hire Date 01/13/2026

Michelle Luong - City Council (re-hire), Hire Date 01/05/2026 – Note: Hire date is the date of Inauguration, 2-year term is credited if you fore fill your term regardless of your start date.

**VOTE:** To accept new members. Motion by Mr. Ranaghan and seconded by Mr. Hall, it was voted:

\*All present were in favor

### **Deceased**

Diane G. Carlan, MRA, Clerk, Date of Death 12/15/2025, Option A, NFB

Robert P. Moro, spouse of Virginia, Date of Death 12/09/2025, Survivor Option C, NFB

### **Retirement Applications, Adjustments, and Survivor Benefits**

Debora Thomas – MPS, Café, Date of Retirement: 03/13/2026, Option A  
Kathleen Hannan – Traffic Admin, Date of Retirement: 01/23/2026, Option B  
Richard F. Hannan – MHA, Junior Laborer, Date of Retirement: 01/09/2026, Option C  
James M. Mahoney - Fire Department, Date of Retirement: 01/10/2026, Option C  
Scott E. Mann – Police Department, Date of Retirement: 01/06/2026, Option C  
Stephen A. Noble – Police Department, Date of Retirement: 01/09/2026, Option C  
Joseph D. Walker – Police Department, Date of Retirement: 01/23/2026, Option A  
John A. Amirault – Police Department, Date of Retirement: 02/28/2026, Option C

**VOTE:** To accept Retirement Applications, Adjustments, and Survivor Benefits. Motion by Mr. Lucey and seconded by Mr. Rangan, it was voted:

\*All present were in favor

### **Withdrawals/Transfers**-None

### **Buybacks, Makeups and Military Purchases** -None

### **Correspondence** - Recent PERAC Memos

#35 – 2025 Disability Data Changes  
#36 – Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter, 2026  
#37 – Tobacco Company List  
#1 – 2026 Interest Rate set at 0.1%  
#2 – Anti-Spiking Calculation Pursuant to Section 106 for Union Members  
#3 – 2026 Limits under Chapter 46 of the Acts of 2002  
#4 – 2026 Limits under Section 23 of Chapter 131 of the Acts of 2010  
#5 – COLA Notice  
#6 – 840bCMR 10:10(3) & 10:15(1)9c)-Annual Review of Medical Testing Fee  
#7 – Required Minimum Distribution: Still Age 73 for this year's Notifications  
#8 – Fraud Alert  
Federick Wilson – Physician letter from George Felton, MD  
de Burlo January 2026 Report

**VOTE:** The Board made a motion to discuss #5 - COLA Notice next month. Motion by Mr. Hall and seconded by Mr. Ranaghan.

\*All present were in favor

### **Director Report**

Review of RFP responses for Investment Managers

**VOTE:** The Board made a motion to appoint Cambridge Trust Wealth Management for the New Investment Manager company. Motion by Mr. Lucey and seconded by Mr. Ranaghan. The Board Secretary Maria LoGrasso took an attendance roll call vote.

Roll Call:

|                  |       |
|------------------|-------|
| Mr. Atkinson Jr. | - No  |
| Mr. Fermano      | - No  |
| Mr. Hall         | - Yes |
| Mr. Lucey        | - Yes |
| Mr. Ranaghan     | - Yes |

\*Motion carries 3 to 2 to submit request.

**VOTE:** The Board made a motion to approve Mr. Scott Lucey to handle the notification via email to Cambridge Trust Wealth Management for the acceptance of the Boards decision, to get input on the next steps and to notify The de Burlo group and the other presenters that we are declining their proposals. Motion by Mr. Ranaghan and seconded by Mr. Hall. The Board Secretary Maria LoGrasso took an attendance roll call vote.

Roll Call:

Mr. Atkinson Jr. - Yes  
Mr. Fermano - Yes  
Mr. Hall - Yes  
Mr. Lucey - Yes  
Mr. Ranaghan - Yes

\*All present were in favor

Review of Staff Timesheets

Retirement Director's Position Applications – Assistant Director, informed the board that she will not be applying for the Retirement Director's position. Twelve applications were received. The Board discussed steps to recruit a qualified candidate.

**VOTE:** The Board appointed the Assistant Director, Maria LoGrasso as an interim Retirement Director until a qualified applicant can fill the position. The Board agreed to compensate the interim Retirement Director position the current salary of the Retirement Director. Motion by Mr. Ranaghan and seconded by Mr. Fermano.

\*All present were in favor

**Discussion of Topics Not Reasonably Anticipated 48 Hours in Advance of Meeting**

Military Buyback – Stephen Rappa, Jr., Police – 2 years, 1 month, Saugus Retirement transfer – Balance \$8,336.37

**VOTE:** To accept Buybacks, Makeups and Military Purchases. Motion by Mr. Hall and seconded by Mr. Ranaghan, it was voted:

\*All present were in favor

Kathleen E. Healey, CTY, MPS ; Date of Death 01/26/2026 Option C Beneficiary – Spouse Charles

**VOTE:** To accept survivor member benefits. Motion by Mr. Ranaghan and seconded by Mr. Fermano, it was voted:

\*All present were in favor

**Documents Distributed to the Board:**

- January Agenda
- December 2025 Draft Board Minutes
- January 2026 Special Board Minutes
- De Burlo's January Investment report
- Bank Reconciliation for December
- January 2026 Disbursements Warrant
- December Cash Books
- PERAC Memos #35-37 & Memos 1-7

**VOTE:** At 11:12AM to go into Executive Session. Motion by Mr. Lucey and seconded by Mr. Hall. The Board Secretary Maria LoGrasso took a roll call vote.

Roll Call:

Mr. Atkinson Jr. - Yes  
Mr. Fermano - Yes(Absent)  
Mr. Hall - Yes  
Mr. Lucey - Yes  
Mr. Ranaghan - Yes

\*All present were in favor.

**Executive Session Disability updates:**

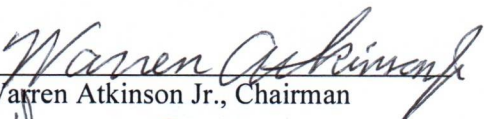
James R. Connolly – Fire Department, Application for Accidental Disability – Pending Medical Records

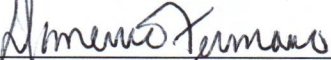
Frederick Wilson – Review of Physician letter. The Board agreed to request a letter form the Attorney Michael Sacco to reconvene the medical panel.

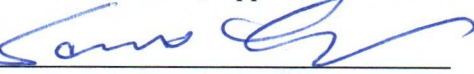
**VOTE:** To adjourn the meeting 11:36 AM Eastern time, Motion by Mr. Hall, seconded by Mr. Lucey, it was voted:

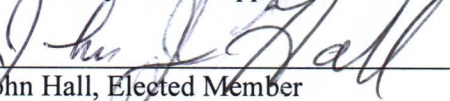
\*All present were in favor

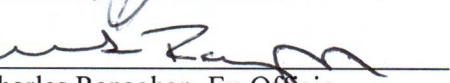
**Future Meeting dates: February 18, 2025, 8:30 am; March 18, 2026, 8:30 am**

  
Warren Atkinson Jr., Chairman

  
Domenic Fermano, Appointed Member

  
Scott Lucey, Board Appointed

  
John Hall, Elected Member

  
Charles Ranaghan, Ex-Officio