

BOARD MEETING MINUTES

DATE: July 22, 2026

A meeting of the Malden Retirement Board was held this day July 22, 2026, at 8:36 AM in conference room #108 at Malden City Hall, 215 Pleasant St. Malden, MA with the following present: Warren Atkinson Jr., John Hall, Scott Lucey, Charles Ranaghan. Staff: Director, Robert Soohoo, and Board Secretary Maria LoGrasso. Guest: Cambridge Trust – Jeffrey Smith, Phillip McManus and Ryan Hanna. Daniel Grover, City of Malden Treasurer, Patricia and Stephen Tramondozzi,

Call to Order – The Chairman, Mr. Atkinson Jr. called the meeting to order at 8:36 AM. The Board Secretary Maria LoGrasso took an attendance roll call vote.

All Board members were in attendance. The Board welcomed newly appointed member, Craig Spadafora, who will abstain from voting at this meeting due to not being sworn in with the City Clerk.

Presentation – Jeffrey Smith, Philip McManus, and Ryan Hana from Cambridge Trust presented the 2Q 2026 performance of the portfolio. Board requested a comparison with PRIT with future presentations.

General Meeting

To Accept June Board Meeting Minutes, July Expense Warrant, June Retiree Payroll and Staff Payroll Warrant, June Cash Books & Cash Reconciliation.

VOTE: To accept June Board Meeting Minutes, July Expense Warrant, June Retiree Payroll and Staff Payroll Warrant, June Cash Books & Cash Reconciliation. Motion by Mr. Lucey and seconded by Mr. Hall, it was voted:

Mr. Atkinson Jr.	- Yes
Mr. Hall	- Yes
Mr. Lucey	- Yes
Mr. Ranaghan	- Yes
Mr. Spadafora	- Abstained

Motion was passed.

New Members

Kyle Couto – City, Police Officer; Hire date 06/22/2026

Randy Waters – MHA, Modernization and Procurement; Hire date 06/22/2026

Pixie Rose – City, Librarian; Hire date 06/29/2026

Emery Haskell – City, Veterans Services; Hire date 07/06/2026

Tanner Masucci - City, Police Officer; Hire date 07/20/2026

Garrett Pascoe – City, Police Officer; Hire date 07/20/2026

Scott DeMeo, Jr. – MPS, Custodian; Hire date 07/20/2026

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

Mr. Atkinson Jr.	- Yes
Mr. Hall	- Yes
Mr. Lucey	- Yes
Mr. Ranaghan	- Yes
Mr. Spadafora	- Abstained

Motion was passed.

Deceased

No recent deaths

Retirement Applications, Adjustments, and Survivor Benefits

Michael Bondanza – City, Fire, Date of Retirement: 07/25/2026 Option C
Teri Ippolito – City, Police, Date of Retirement: 06/30/2026 Option C
Judy Richardson – City, McFadden, Date of Retirement: 07/30/2026 Option C
Richard Cutone – MPS, Custodian, Date of Retirement: 07/24/2026 Option C
James Connolly – City, Fire, Date of Retirement: 06/30/2026 Option C
Deborah Teneriello – MPS, Date of Retirement: 07/24/2026 Option B
George Mackey – City, Police, Date of Retirement: 06/30/2026 Option C
George Romvos – City, Fire, Date of Retirement: 06/30/2026 Option C
Martha Guerriero – MPS, Cook, Date of Retirement: 06/30/2026 Option C
Kevin Alkins – City, Police (Animal Control), Date of Retirement: 06/30/2026 Option C
Stephen MacVicar – City, Fire, Date of Retirement: 06/30/2026 Option A
Martha Ferratusco – City, Veteran's Services, Date of Retirement: 06/30/2026 Option B
Michelle Connolly – City, Cemetery, Date of Retirement: 06/30/2026 Option B
Deborah Camarata – City, HHS, Date of Retirement: 06/30/2026 Option B

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

Mr. Atkinson Jr. - Yes
Mr. Hall - Yes
Mr. Lucey - Yes
Mr. Ranaghan - Yes
Mr. Spadafora - Abstained

Motion was passed.

Withdrawals/Transfers

Quianna Long – MPS, ESP, Refund, Years of Service: 8 months
Dylan Holmes – City, Library, Rollover Vanguard, Years of Service: 3 months
Jamie Whelan – City, IT, Refund, Years of Service: 16 years, 4 months

VOTE: To accept Withdrawals/Transfers. Motion by Mr. Ranaghan and seconded by Mr. Lucey, it was voted:

Mr. Atkinson Jr. - Yes
Mr. Hall - Yes
Mr. Lucey - Yes
Mr. Ranaghan - Yes
Mr. Spadafora - Abstained

Motion was passed.

Buybacks, Makeups and Military Purchases

Stephen Shepard – MHA Part-time service 4 years, 3 months: \$12,620.14 as of 07/31/2026

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

Mr. Atkinson Jr. - Yes
Mr. Hall - Yes
Mr. Lucey - Yes
Mr. Ranaghan - Yes
Mr. Spadafora - Abstained

Motion was passed.

Correspondence - Recent PERAC Memos

#19 - Mandatory Retirement Board Member Training – 3rd Quarter, 2026

#20 – Reinstatement to Service under G.L. c. 32 § 105

#21 – Updated Calculation Figures for Post-Retirement Work Under Section 91 and Section 91A

#22 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors.

Director Report

Review of Patricia Tramondozzi credible service transfer to MTRS - Member was employed with Malden from 09/1996 to 12/1999. Malden transferred 3 months. The service amount did not total the 30 years at the time transfer was done for all Nurses to be part of MTRS. The amount of liability is in question. The Board agreed to make the member whole for the 30 years of service and to review the MTRS calculations to confirm the calculations are correct and to determine if Malden needs to dispute the liability.

VOTE: The Board made a motion granted the amount of credible service transfer to make the member whole for the 30 years of service and to recalculate the MTRS calculation of service to determine liability. Motion by Mr. Hall and seconded by Mr. Ranaghan, it was voted:

Mr. Atkinson Jr.	- Yes
Mr. Hall	- Yes
Mr. Lucey	- Yes
Mr. Ranaghan	- Yes
Mr. Spadafora	- Abstained

Motion was passed.

*All present were in favor

Review of Upcoming Election for Retirement Board – The staff informed the board members that the Notice of Election was mailed.

Review of Investment Policies

VOTE: To Board made a motion to extend reviewing the Investment policies till the next August board meeting. Motion by Mr. Lucey and seconded by Mr. Hall, it was voted:

Mr. Atkinson Jr.	- Yes
Mr. Hall	- Yes
Mr. Lucey	- Yes
Mr. Ranaghan	- Yes
Mr. Spadafora	- Abstained

Motion was passed.

Scott Lucey review of NCPERS – Scott Lucey, reviewed his attendance at the May 2026 NCPERS Conference. He recommended that the Board research guidelines for Retirement Board Meetings and Office policies.

Update with transition to GIC for Retirees – The retirement staff discussed that members who did not register for plans are being updated with GIC so there is no lapse in coverage.

Quarterly review of Staff Timesheets

Quarterly review of Budget

Discussion of COLA and Contracts for staff

VOTE: To approve a 3% COLA increase for Retirement office staff effective July 1st, 2026. Motion by Mr. Hall and seconded by Mr. Lucey, it was voted: The Board Secretary Maria LoGrasso took a roll call vote.

Mr. Atkinson Jr. - Yes
Mr. Hall - Yes
Mr. Lucey - Yes
Mr. Ranaghan - Yes
Mr. Spadafora - Abstained
Motion was passed.

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

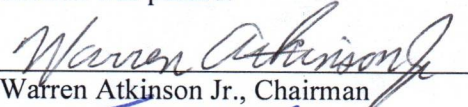
Documents Distributed to the Board:

- July Agenda
- July Disbursement Warrant
- Cambridge Trust June Report
- PERAC Memos #19 & #22
- Notice of Election
- Budget through July
- Staff Timesheets
- June Reconciliation and June cash books (Balance Spreadsheet)
- Investment Policy as of April 15, 2026
- June Minutes
- June Payroll Warrant

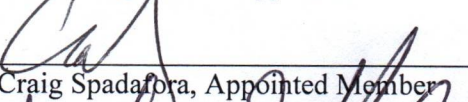
Future Meeting dates: August 19, 2026, 8:30 am: September 16, 2026, 8:30 am.

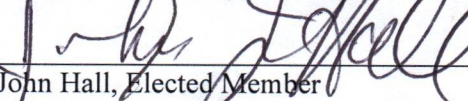
VOTE: To adjourn the meeting at 11:15 AM Eastern time, Motion by Mr. Hall, seconded by Mr. Lucey, it was voted:

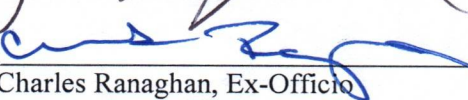
Mr. Atkinson Jr. - Yes
Mr. Hall - Yes
Mr. Lucey - Yes
Mr. Ranaghan - Yes
Mr. Spadafora - Abstained
Motion was passed.


Warren Atkinson Jr., Chairman


Scott Lucey, Board Appointed


Craig Spadafora, Appointed Member


John Hall, Elected Member


Charles Ranaghan, Ex-Officio