

BOARD MEETING MINUTES

DATE: August 19, 2026

A meeting of the Malden Retirement Board was held this day August 19, 2026, at 8:35 AM in conference room #105 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: Colin Edgar, Stone Consulting. Daniel Grover, Treasurer.

Craig Spadafora was appointed and took an oath to faithfully perform the duties of the office as a member of the Malden Retirement Board by the City Clerk's office on August 10, 2026.

Call to Order – Mr. Hall called the meeting to order at 8:35 AM. The Board Secretary Maria LoGrasso took an attendance roll call vote.

Warren Atkinson Jr. arrives at the Board meeting at 8:37 am.

Presentation – Stone Consulting, Colin Edgar presented the Actuarial Valuation report. The board will review and discuss the Actuarial Valuation report at the September meeting.

Craig Spadafora exited meeting at 8:58AM shortly after the presentation started.

General Meeting

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

VOTE: To accept July Board Meeting Minutes, August Expense Warrant, July Retiree Payroll and Staff Payroll Warrant, July Cash Books & Cash Reconciliation. The board accepted the July Minutes with the amended COLA vote for Charles Ranaghan. 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	- Absent

Motion passed.

New Members

Michael McCormack – MPS, ESP, Hire Date 07/21/2026
Marianna Neville – City, Animal Control Officer, Hire Date 08/04/2026
Andrea Le – City, Constituent Services Representative, Hire Date 08/04/2026
Cash Kearney – City, Custodial Services, Hire Date 08/04/2026
Olivia Bernis – MPS, ESP, Hire Date 08/24/2026
Sarah Deal – MPS, ESP, Hire Date 08/24/2026
Valerie Aranha – MPS, ESP, Hire Date 08/24/2026
Roy Jeong – MPS, ESP, Hire Date 08/24/2026

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

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

Mr. Ranaghan - Yes
Mr. Spadafora - Absent
Motion passed.

Deceased

Brian Newnan – Police, Date of Death 08/03/2026 ODR Option C (Spouse)
Carole Spaulding – MPS, Date of Death 08/01/2026 SA Option A, NFB

Retirement Applications, Adjustments, and Survivor Benefits

Margaret Drummey – MPS, ESP, Date of Retirement 06/30/2026 Option B

VOTE: To accept Retirement Applications, Adjustments, and Survivor Benefits. 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 - Absent
Motion passed.

Withdrawals/Transfers

Ileana Llavina – MPS, Paraprofessional, Refund, 5 months
Jennifer Breaker – City, HR Director, Transfer to Wakefield, 17 years, 1 month
Suman Sah – City, Police, Transfer to Chelsea, 2 years, 3 months
Linda Kelly – MPS, Program Director, Refund, 7 years
Bridget Furlong – City, HHS Coordinator, RO to Vanguard, 1 year, 10 months
Brittany Bachewski – MPS, Paraprofessional, RO to LPL, 2 years, 4 months

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

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

Buybacks, Makeups and Military Purchases

Update Stephen Shepard – MHA Part-time service 4 years, 10 months: \$14,465.69 as of 08/31/2026. The board previously approved the original calculation for Mr. Shepard's makeup.

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

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

Correspondence - Recent PERAC Memos. None.

Director Report

Update on Patricia Tramondozzi service - Transfer to MTRS – The director discussed that the transfer letter was sent and that the board is liable for 5 months of service.

VOTE: To accept liability for 5 months of service. Motion by Mr. Ranaghan and seconded by Mr. Hall, it was voted:

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

Motion passed.

Update of Current Election status for Retirement Board

Discussion of Retirement Board, Office, and Investment Policies

VOTE: To Board made a motion to adhere to the current version of the CB Investment Policies until further discussion or changes are needed. Motion by Mr. Lucey and seconded by Mr. Ranaghan, it was voted:

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

Motion passed.

Review of Earnings Code – Additional Longevity – The Retirement Director discussed the additional longevity in the municipal contract is non-pensionable as it paid on a conditional basis regarding sick time. The Director refunded 30 active members and retirees for deductions and adjusted 2 retirees who had those earnings in their salary calculations.

Craig Spadafora arrived back at the meeting at 9:38AM.

Review of Potential Security Litigation

VOTE: The Board made a motion to make Malden the lead on the Security Litigation with Intuit. Motion by Mr. Ranaghan and seconded by Mr. Hall, it was voted:

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

Motion passed.

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

No Discussion.

Daniel Grover left the board meeting at 9:50 AM.

Executive Session

Executive Session under Purpose 7 of the Open Meeting Law: To comply with Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

VOTE: AT 9:56 AM the Board made a motion to go into Executive Session. Motion by Mr. Hall and seconded by Mr. Spadafora. The Board Secretary Maria LoGrasso took a roll call vote.

Roll Call:

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

*All present were in favor.

Review of James Connolly Medical Panel Results

VOTE: To accept the Medical Panel Results and to submit to PERAC. Motion by Mr. Hall and seconded by Mr. Spadafora. The Board Secretary Maria LoGrasso took a roll call vote.

Roll Call:

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

*All present were in favor.

Review of Stephen Prince Medical Panel Results

VOTE: To accept the Medical Panel Results and to submit to PERAC. Motion by Mr. Spadafora and seconded by Mr. Ranaghan. The Board Secretary Maria LoGrasso took a roll call vote.

Roll Call:

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

*All present were in favor.

Review of Lisa Hammersley ADR Application – Physicians application is incomplete.

VOTE: The Board tabled this discussion till the next September meeting. Motion by Mr. Spadafora and seconded by Mr. Hall. The Board Secretary Maria LoGrasso took a roll call vote.

Roll Call:

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

*All present were in favor.

VOTE: At 10:30 AM Eastern time, Motion by Mr. Spadafora, seconded by Mr. Ranaghan to exit Executive Session and re-enter back into public meeting. The Board Secretary Maria LoGrasso took a roll call vote.

Roll Call:

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

*All present were in favor.

The Board members asked the director Robert Soohoo to exit the meeting at 10:30 AM to discuss his salary.

The Board discussed the Director's Salary and compensation. The Board requested to add this to the Agenda for the September meeting and to have a Salary Comparison report presented for the discussion.

Robert Soohoo reentered the board meeting at 10:40 AM.

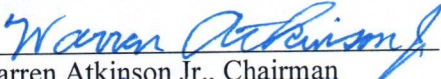
Documents Distributed to the Board:

- August Agenda
- August Disbursement Warrant
- July Cash Books & Reconciliation
- Investment Policy as of April 15, 2026
- July Board Meeting draft minutes
- July Payroll Warrant
- Cambridge Trust July performance report
- PRIT comparison as of May 2026
- Michael Sacco response to Board question (roles & responsibilities)
- Updated transfer letter to MTRS for Patricia Tramondozzi
- Robert's rule of order (simplified)

Future Meeting dates: September 16, 2026, 8:30 am; October 21, 2026, 8:30 am

VOTE: To adjourn the meeting at 10:42 AM Eastern time, Motion by Mr. Spadafora, seconded by Mr. Ranaghan, it was voted:

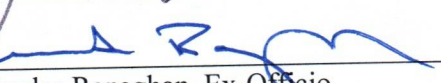
*All present were in favor


Warren Atkinson Jr., Chairman


Scott Lucey, Board Appointed


Craig Spadafora, Appointed Member


John Hall, Elected Member


Charles Ranaghan, Ex-Officio