March 18, 2020

A meeting of the Malden Retirement Board was held this day of March 18th, at 8:30 AM in the 4th floor conference room of 17 Pleasant Street with the following present: Retirement Director James Ryan, and Board Secretary Laurie MacDonald. Board Members being present via conference call: Warren Atkinson Jr., Charles Ranaghan, Domenic Fermano, and Scott Lucey. Douglas Eison was absent.

As a result of the Covid 19 “Corona Virus”. The meeting was conducted in accordance with Governor Bakers Emergency Executive Order which suspends certain provisions of the Open Meeting Law. Additionally, the order relieves the requirement that a quorum of Board members be physically present at a public meeting. During this period, members may all participate by remote or virtual means.

Board members were given a dial in phone number and passcode to allow the meeting to be held via conference telephone. Mr. Ryan emailed out all agenda and attachments to be discussed at the meeting.

On a motion by Warren Atkinson Chairman seconded by Domenic Fermano, it was voted:

To approve all payrolls and expenditures for the last half of February and first half of March.

Rollcall vote by Secretary Laurie MacDonald:
Warren Atkinson: Yes
Domenic Fermano: Yes
Charles Ranaghan: Yes
Scott Lucey: Yes

Vote was unanimous.

On a motion by Warren Atkinson Chairman seconded by Domenic Fermano, it was voted:

Accept Prior Board Meeting Minutes and PERAC Financial Reports for February.

Rollcall vote by Secretary Laurie MacDonald:
Warren Atkinson: Yes
Domenic Fermano: Yes
Charles Ranaghan: Yes
Scott Lucey: Yes

Vote was unanimous.

New Members:
Lee, Bobby-Water Dept
Grover, Daniel-Treasurer (previously Controllers Office)
Toppi, Kaitlyn-PARA
Morello, Kayla-PARA

Retirements:
Fitzpatrick, Edward-Police (01/18/20 Opt C)
Finn, Kevin-Fire Chief (3/15/20 Opt A)

On a motion by Warren Atkinson Chairman seconded by Domenic Fermano, it was voted:

To approve new members and retirements.

Rollcall vote by Secretary Laurie MacDonald:
Warren Atkinson: Yes
Domenic Fermano: Yes
Vote was unanimous.

Deceased:
Doyle, Richard – School Custodian (2/15/20 Opt C, spouse receives survivor benefit)
Lawless, Joseph F. – MHA (2/19/20 Opt C, spouse receives survivor benefit)
Moro, Virginia L. – PARA (2/21/20 Opt C, spouse receives survivor benefit)
Warren, Walter – Police Officer (3/16/20 Opt B, NFB)

Military Service Purchase:
Baldwin, Joanne-4 yrs, $11,000.00

On a motion by Charles Ranaghan and seconded by Domenic Fermano, it was voted:
To approve the purchase of 4 years of military time for $11,000.00

Rollcall vote by Secretary Laurie MacDonald:
Warren Atkinson: Yes
Domenic Fermano: Yes
Charles Ranaghan: Yes
Scott Lucey: Yes

Vote was unanimous.

Transfers:
None

Withdrawals:
Smith, Melissa-HR (13yrs svc, $56,995)
Amirault, Philip-DPW Hgwy (1.25yrs svc, $5,207)

On a motion by Charles Ranaghan and seconded by Domenic Fermano, it was voted:
To approve the withdrawals/refunds of the two former members noted above.

Rollcall vote by Secretary Laurie MacDonald:
Warren Atkinson: Yes
Domenic Fermano: Yes
Charles Ranaghan: Yes
Scott Lucey: Yes

Vote was unanimous.

Vote:

Option D allowance for Bernadette Davis (Spouse of Treasurer Jon Davis)
Mr. Jon Davis, City of Malden Treasurer passed away on February 14th. Mr. Ryan had emailed the death certificate and related Option D forms signed by Mrs. Davis.

On a motion by Domemic Fermano and seconded by Charles Ranaghan, it was voted:
To approve the Option D Allowance of Ms. Bernadette Davis (Window of Jon Davis – Treasurer).

Rollcall vote by Secretary Laurie MacDonald:

DRAFT
Mr. Ryan had emailed out the 2019 Budget to Actual results and the proposed 2020 budget. He presented to the Board the urgent need for the purchase of 3 laptop computers and accessories for MRB staff members. The Board member had also been provided with the quoted cost. Due to the Corvid 19 situation and requirements to work from home, the Board agreed that the purchase should be made. In addition, the current equipment is over 5 years old and the Microsoft Office 7 software is no longer supported. Mr. Ryan emphasized that there is plenty of money in the budget for this computer equipment.

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

To accept/approve the 2020 Budget developed by Mr. Ryan.

Rollcall vote by Secretary Laurie MacDonald:
Warren Atkinson: Yes
Domenic Fermano: Yes
Charles Ranaghan: Yes
Scott Lucey: Yes

Vote was unanimous.

Correspondence:
February 2020 PERAC Financials
PERAC Memo#13/2020-Updated Forms-Retiree, Membership, Beneficiary & Employer
PERAC Memo#15/2020-Corona Virus
Michael Sacco Email-Corona Virus

Discussion:
New office computers and software upgrades
2019 Budget versus Actual Results
Proposed 2020 MRB Expense Budget
The deBurlo Group - MRB Portfolio February 2020

Disability updates-Stephen Almeida-Medical Panel info sent to PERAC

APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Drew and Rogers, Inc (Window Envelopes)</td>
<td>134.50</td>
</tr>
<tr>
<td>Micro Support Group Inc (Svc Fee and February)</td>
<td>200.00</td>
</tr>
<tr>
<td>Ready Refresh by Nestle (Spring Water)</td>
<td>7.99</td>
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<tr>
<td>The Law Offices of Michael Sacco-February legal services</td>
<td>5,437.00</td>
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<td>The de Burlo Group- February Investment Management Fee</td>
<td>59,756.00</td>
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<tr>
<td>NCG Office Systems Inc. (Office 365 subscriptions 2017-2020)</td>
<td>2,976.00</td>
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<tr>
<td>Natures Spring Water Company (Spring water, and rental)</td>
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</tr>
<tr>
<td>Massport Employees Ret System-38©</td>
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<tr>
<td>MWRA Ret. System-38©</td>
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<tr>
<td>Gloucester Ret. System-38©</td>
<td>3,153.03</td>
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DRAFT
A motion was made by Mr. Fermano to adjourn the meeting at 9:25 AM and seconded by Mr. Ranaghan. All were in favor to adjourn the March 18, 2020 meeting.

<table>
<thead>
<tr>
<th>SECURITY DESCRIPTION</th>
<th>QUANTITY (UNITS)</th>
<th>PROCEEDS/COST</th>
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<tbody>
<tr>
<td>Woburn Ret System-38©</td>
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<tr>
<td>Stoneham Ret. System-38©</td>
<td>23,442.66</td>
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</tbody>
</table>

Warren Atkinson Jr., Chairman
Domenic Fermano, Appointed Member
Scott Lucey, Board Appointed

Charles Ranaghan, Ex-Officio
Douglas Eisnor, Elected Member
James M. Ryan-Director, Respectfully Submitted

Laurie A. MacDonald, Executive Secretary