May 20, 2020

A meeting of the Malden Retirement Board was held this day of May 20th, at 8:30 AM via remote conference call-in with the following present: Retirement Director James Ryan, and Board Secretary Laurie MacDonald; Warren Atkinson Jr., Charles Ranaghan, Domenic Fermano, Douglas Eisnor, and Scott Lucey.

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 April and first half of May.'

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

Vote was unanimous.

On a motion by Douglas Eisnor, and seconded by Domenic Fermano, it was vote to:

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

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

Vote was unanimous.

New Members:
Fleming, Michael-Firefighter
Ford, Michael – Firefighter
Ryan, Joseph-Firefighter
Yandell, Nicholas-Firefighter
Yankovich, Michael-Firefighter
On a motion by Douglas Eisman and seconded by Domenic Fermano, it was voted:

To approve new members.

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

Vote was unanimous.

Retirements:
Sullivan, Michael-Public Facilities (5/2/20, Opt C)

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

To approve retirements.

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

Vote was unanimous.

Vote approve the 2019 Annual Statement to PERAC

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

To approve the 2019 Annual Statement to PERAC

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

Vote was unanimous.

Deceased:
Vining, William J. – Civil Defense (4/24/20 Opt C Pop Up, NFB)
Wooton, Josephine – Cafe (4/29/20 Opt A, NFB)
Aretusi, Jeannne – (4/23/20 AD Survivor of Alfred, NFB)

Service Purchase/Buyback:
None
Transfers:
None

Withdrawals:
None

Correspondence:
April 2020 PERAC Financials
Annual Statement for the Year Ended December 31, 2019
PERAC Telemedicine Webinar 4/23/20
PERAC 3 credit webinar Functioning During the State of Emergency

Discussion:

New office laptops
Mr. Ryan informed the Board that Laurie MacDonald and Maria LoGrasso’s laptops have been received and they should be able to use them immediately.

The deBurlo Group - MRB Portfolio 1st Qtr: March 2020, and YTD May 18, 2020 results
Mr. Ryan recapped the 1st quarter March 2020 results as documented in the deBurlo Group commentary. The overall portfolio loss was 5.5% which was significantly better than the S&P 500 loss of approximately 20% at the end of March. Also, Crude Oil was down 65% at the end of March. Mike Shade of deBurlo summarized the negative issues relating to the Coronavirus world pandemic, which caused the loss at the end of the quarter. The positive notes for this quarter were the federal reserve adjustments to interest rates and the 4 trillion-dollar stimulus plan passed by Congress. Early indications of the downward trend in stocks resulted in a transfer of those funds into Bonds. Approximately $20 million in stocks sold off were in cyclical sectors such as manufacturing, consumer, and financial. Retained and added stocks were in the healthcare and information technology sectors. 95% of the bond purchases were in single A or better. MRB stocks were down 16% for the first quarter, however the S&P 500 was down 20%. MRB bonds outperformed the benchmark by 5.5%. For the month of May through May 18, MRB stocks are up 3% and the S&P 500 up 5%. YTD May 18, MRB stocks are down 4.4% versus the S&P 500 down 6.8%. The MRB portfolio continues to outperform the PRIT fund for year ended 2019, and the 1st quarter 2020. For the month of April MRB’s total portfolio was up 5.9% the State PRIT fund was up 4.5%. YTD through April MRB’s total portfolio was up 11% and the State PRIT fund was down 5.9%.

3% COLA Increase
Chairman Atkinson brought up the possibility of approving a 3% COLA increase on the $14,000 base pension which would be effective for July 1, 2020. Board members were in agreement that at the current time, and with municipal financial budget issues, this may not be an option for this coming fiscal year.

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

APPROVE THE FOLLOWING EXPENSES AND INVESTMENTS

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<thead>
<tr>
<th>Description</th>
<th>Quantity (Units)</th>
<th>Proceeds/Cost</th>
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<tbody>
<tr>
<td>Ricoh USA Inc.</td>
<td>15.08</td>
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<tr>
<td>Micro Support Group Inc. - May contract &amp; IT Services</td>
<td>262.50</td>
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<tr>
<td>The Law Offices of Michael Sacco-April legal services</td>
<td>125.00</td>
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<tr>
<td>The de Burlo Group-April Investment Management Fee</td>
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SECURITY DESCRIPTION QUANTITY PROCEEDS/COST
US TSY 1 1/4 05/15/50 4,500,000 4,303,125
US TSY 1 1/4 05/15/50 4,500,000 4,286,250
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<td>4,269,375</td>
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A motion was made by Mr. Fermano to adjourn the meeting at 9:40 AM and seconded by Mr. Ranaghan. All were in favor to adjourn the May 20, 2020 meeting.

Warren Atkinson Jr., Chairman

Charles Ranaghan, Ex-Officio

Domenico Fermano, Appointed Member

Douglas Eisen, Elected Member

Scott Lynch, Board Appointed

James M. Ryan-Director, Respectfully Submitted

Laurie A. MacDonald, Executive Secretary