June 19, 2019

A meeting of the Malden Retirement Board was held this day of June 19th, at 8:30AM in the 4th floor conference room of 17 Pleasant Street with the following Board Members being present Warren Atkinson Jr., Domenic Feramo, Douglas Eisnor, Charles Ranaghan, Gregory Lucey, and Retirement Director James Ryan. Attorney Michael Sacco also was in attendance.

On motions duly made and seconded, it was voted:

To approve the minutes of the previous meeting, and financial reports of the previous months.

To approve all payrolls and expenditures for the last half of May and first half of June.

Accept Prior Board Meeting Minutes and PERAC Financial Reports

New Members:
None

Deceased:
Lenihan, Genevieve (6/4/19 Surv sect101 of William, NFB)
Rowe, Rose-Café (6/16/19 Opt A, NFB)

Retirements:
Campbell, Ann-McFadden Manor (4/27/19, Opt B)
Darling, Linda-MHA (6/1/19, Opt A)
Scolaro, Debra-PARA (6/14/19, Opt B)
Tringale, Dorothy-PARA (6/14/19, Opt A)

Service Purchase/Buyback:
Sean M. Fitzpatrick-Military service purchase of 4 years- $15,979.60
A motion was made by Mr. Feramo and seconded by Mr. Eisnor to approve the military buyback. All were in favor and the vote was unanimous.

Fire Chief Kevin Finn-6 months with Malden Parks - $827.04
A motion was made by Mr. Feramo and seconded by Mr. Eisnor to approve the make-up purchase. All were in favor and the vote was unanimous.

Transfers:
McIntire, Robert-to Medford Ret Board ($20,413, 4.0 yrs)

Withdrawals:
Rogato, Nicole-PARA ($7,303, 2.5yrs)

Correspondence:
May 2019 PERAC Financials
Attorney Michael Sacco- Timothy Finn 2017 Over earnings Exhibits
Attorney Michael Sacco-Phillip Carangelo Board letter-DALA Hearing
Attorney Michael Sacco-Board letter-Knox Medical Panel Results
Attorney Michael Sacco- CRAB decision-Prorating elected officials time
PERAC-2018 Investment Returns
Vote:

**Kenneth Knox Accidental Disability**
Mr. Ryan summarized the recent medical panel results which were unanimously in favor of Mr. Knox receiving a disability allowance. Attorney Sacco discussed his letter of recommendation to the Board. He mentioned that two of the three physicians did not describe how the accident could have caused the injury. Attorney Sacco recommended that the Board table the vote until a letter is drafted by him and request's the two orthopedic physicians to elaborate on the mechanism of the injury and how it caused the actual disability. Mr. Atkinson made a motion for attorney Sacco to write a letter to the two orthopedic physicians and request clarification on the specific accident in the dump truck which took place on July 6, 2016. Mr. Fermando seconded the motion. All were in favor to table the vote until further information is obtained.

**Algert Macy Section 9 Allowance**
Mr. Ryan handed out to the Board Mr. Algert Macy’s death certificate and the treating physicians letter stating his opinion of the direct cause of death on May 13, 2019 and whether or not it can be attributed to the accidental disability allowance. Mr. Macy was approved for on January 16, 2010. It was Mr. Ryan’s opinion that the death and disability were directly related. Attorney Sacco also agreed with Mr. Ryan and recommended that the Board approve an accidental death (section 9 allowance) for Ms. Antoinette Macy, spouse of Algert. A motion was made by Mr. Fermando to approve the spouse’s section 9 allowance. The motion was seconded by Mr. Eisnor. All were in favor and the vote was unanimous. Mr. Ryan was informed during the meeting by Mr. Fermando that the spouse of Algert Macy, Ms. Antoinette Macy had recently passed away on June 17th. As a result of this, the allowance will only be paid out from May 14, 2019 to Antoinette’s date of death on June 17th. The allowance will most likely be paid to the estate of Antoinette Macy or whomever is specifically stipulated in a will. Mr. Ryan will set up the accidental death transmittal in PROSPER for the Board’s electronic signature.

At 9:12AM a motion was made by Chairman Atkinson to leave general session and go into executive session to discuss an upcoming litigation strategy and the Timothy Finn 2017 Overearnings Hearing. The motion was seconded by Mr. Lucey. All were in favor. Mr. Ryan initiated a roll call vote to exit the general session Mr. Lucey-Yes, Mr. Ranaghan-Yes, Mr. Fermando-Yes, Mr. Atkinson-Yes, Mr. Eisnor-Yes

**Discussion:**
Timothy Finn-2017 Over earnings Hearing-Executive Session
Litigation Strategy-Executive Session
Kenneth Knox Accidental Disability Medical Panel Results
deburlo Group-May 2019 Investment portfolio results

**Disability updates-Ken Knox-medical panel reports completed, Paul Anderson sect 9 calculation approved by PERAC, and Joseph Hinchey- Sect 9 calculation sent to PERAC**

**Approve the following Expenses and Investments:**

- James Ryan-NCPERS Austin TX,-Travel Costs 2,073.08
- Warren Atkinson-NCPERS Austin TX,-Travel Costs 2,062.93
- Warren Atkinson-MACRS Hyannis, MA Travel Costs 628.96
- Purchase Power-Pitney Bowes (Sept 2018 Meter Ink never billed) 125.78
- WB Mason-Office Supplies 125.66
- Ready Refresh-Bottled water and rental 54.90
- The Law Offices of Michael Sacco-May legal services 2,772.00
- The de Burlo Group-May Investment Management Fee 58,570.00
- Micro Support Group Inc.- Monthly Service Fee-June 2019 200.00
- Ricoh USA, Inc-Copier Images 10.22
- Haverhill Retirement Board 2018 38© 64.96

2168
<table>
<thead>
<tr>
<th>SECURITY DESCRIPTION</th>
<th>QUANTITY (UNITS)</th>
<th>PROCEEDS/COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>FORDF 2017-1 A1</td>
<td>175,000</td>
<td>174,617</td>
</tr>
<tr>
<td>US TSY 2.875 5/15/49</td>
<td>3,300,000</td>
<td>3,497,484</td>
</tr>
<tr>
<td>US TSY 2.875 5/15/49</td>
<td>4,500,000</td>
<td>4,788,281</td>
</tr>
<tr>
<td>US TSY 2 3/8 5/15/29</td>
<td>900,000</td>
<td>927,000</td>
</tr>
<tr>
<td>AMERICAN TOWER REIT INC.</td>
<td>6,000</td>
<td>1,249,668</td>
</tr>
<tr>
<td>SYNCHRONY FINANCIAL</td>
<td>7,000</td>
<td>236,644</td>
</tr>
<tr>
<td>WILLIS TOWERS WATSON PLC</td>
<td>2,000</td>
<td>354,174</td>
</tr>
<tr>
<td>CROWN CASTLE INTL</td>
<td>4,000</td>
<td>536,326</td>
</tr>
<tr>
<td>DISCOVER FINANCIAL SERVICES</td>
<td>7,000</td>
<td>541,851</td>
</tr>
<tr>
<td>DISCOVERY COMMUNICATIONS</td>
<td>22,000</td>
<td>619,362</td>
</tr>
<tr>
<td>LINDE PLC EUR</td>
<td>8,000</td>
<td>1,576,158</td>
</tr>
<tr>
<td>MOLINA HEALTHCARE INC</td>
<td>10,000</td>
<td>1,547,053</td>
</tr>
<tr>
<td>AUTOMATIC DATA PROCESSING</td>
<td>2,000</td>
<td>336,237</td>
</tr>
<tr>
<td>CROWN CASTLE INTL</td>
<td>3,000</td>
<td>403,935</td>
</tr>
<tr>
<td>LINDE PLC EUR</td>
<td>1,000</td>
<td>201,238</td>
</tr>
<tr>
<td>WILLIS TOWERS WATSON PLC</td>
<td>2,000</td>
<td>376,816</td>
</tr>
<tr>
<td>LINDE PLC EUR</td>
<td>2,000</td>
<td>401,006</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>5,000</td>
<td>666,797</td>
</tr>
<tr>
<td>THERMO FISHER SCIENTIFIC INC.</td>
<td>2,000</td>
<td>571,825</td>
</tr>
<tr>
<td>DISCOVER FINANCIAL SERVICES</td>
<td>8,000</td>
<td>617,842</td>
</tr>
<tr>
<td>LINDE PLC EUR</td>
<td>3,000</td>
<td>604,970</td>
</tr>
<tr>
<td>STARBUCKS CORP</td>
<td>10,000</td>
<td>829,808</td>
</tr>
<tr>
<td>STERIS PLC</td>
<td>7,000</td>
<td>993,654</td>
</tr>
<tr>
<td>LINDE PLC EUR</td>
<td>3,000</td>
<td>606,010</td>
</tr>
<tr>
<td>THERMO FISHER SCIENTIFIC INC.</td>
<td>3,000</td>
<td>854,870</td>
</tr>
<tr>
<td>CYBERARK SOFTWARE LTD</td>
<td>4,000</td>
<td>522,547</td>
</tr>
<tr>
<td>ESSENT GROUP LTD</td>
<td>7,000</td>
<td>339,127</td>
</tr>
<tr>
<td>WILLIS TOWERS WATSON PLC</td>
<td>2,000</td>
<td>380,072</td>
</tr>
<tr>
<td>LINDE PLC EUR</td>
<td>3,000</td>
<td>609,386</td>
</tr>
<tr>
<td>MASTERCARD INC.</td>
<td>3,000</td>
<td>777,766</td>
</tr>
<tr>
<td>SERVICENOW INC.</td>
<td>3,000</td>
<td>826,889</td>
</tr>
<tr>
<td>STARBUCKS CORP</td>
<td>7,000</td>
<td>581,576</td>
</tr>
<tr>
<td>VISA INC</td>
<td>4,000</td>
<td>678,134</td>
</tr>
<tr>
<td>SERVICENOW INC.</td>
<td>3,000</td>
<td>853,374</td>
</tr>
<tr>
<td>DISCOVERY COMMUNICATIONS</td>
<td>10,000</td>
<td>301,903</td>
</tr>
<tr>
<td>SERVICENOW INC.</td>
<td>2,000</td>
<td>565,787</td>
</tr>
<tr>
<td>DISCOVERY COMMUNICATIONS</td>
<td>24,000</td>
<td>736,238</td>
</tr>
<tr>
<td>SERVICENOW INC.</td>
<td>3,000</td>
<td>869,535</td>
</tr>
<tr>
<td>THERMO FISHER SCIENTIFIC INC.</td>
<td>2,000</td>
<td>586,117</td>
</tr>
<tr>
<td>ADOBE INC.</td>
<td>3,000</td>
<td>906,238</td>
</tr>
</tbody>
</table>
At 11:36 AM Mr. Fernano made a motion to return to the general session. This was seconded by Mr. Lucey. A roll call vote was initiated by Mr. Ryan to exit executive session and go back into general session: Mr. Atkinson-Yes, Mr. Fernano-Yes, Mr. Ranaghan-Yes, Mr. Lucey-Yes, Mr. Eisnor-Yes

A motion was made by Mr. Eisnor to adjourn the meeting at 11:45AM and seconded by Mr. Ranaghan. All were in favor to adjourn the June 19, 2019 meeting.

[Signatures]

Warren Atkinson, Jr., Chairman
Domenic Fernano, Appointed Member
Gregory Lucey, Board Appointed

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

Laurie A. MacDonald, Executive Secretary