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Gary Christenson, Mayor

**2014 ANNUAL REPORT TO THE CITY CLERK OF THE  
MALDEN RETIREMENT BOARD BOARD/COMMISSION  
PURSUANT TO CITY OF MALDEN ORDINANCE 1.7**

**I. Preliminary Information**

Name of Board or Commission:	( see enclosed)
Name of Chair:	
Name of Clerk:	
No. of Members:	
No. of meetings of Board/Commission per year:	
Explain how Board/Commission has fulfilled functions in the past year:	

**Please list Members' names, addresses, contact information and date of appointment and when term expires: (attach additional sheets if necessary)**

NAME & ADDRESS	CONTACT INFORMATION	APPOINTED	TERM EXPIRES

**2. Overview of Board/Commission**

Please issue a **brief** statement about the general purpose and mission of your Board/Commission:

**3. REVENUE:** Please list the revenue(s) coming into your Board/Commission.

**NOT APPLICABLE**

From City Budget	
From State Budget	
From Federal Budget	
Grant Monies	
Licenses/Fees	
Other	

**4. EXPENDITURES:** Please list the expenditures of your Board/Commission.

**NOT APPLICABLE**

Expenditures of Board/Commission	Explanation
Personnel Costs	
Equipment Costs	
Postal Costs	
Leasing Costs	
Other	

**5. ASSETS:** Please list all major assets under the control of your Board/Commission. *(This should include materials, tools, vehicles, equipment and property on hand as of 12/31/13.)*

**NOT APPLICABLE**

Asset	Value

6. **PROGRAMS:** Please list all programs under the direction of your Board/Commission. (Please detail where and how these programs originate, i.e. statutory, internal, etc.)

**NOT APPLICABLE**

Program	Description

7. **CHALLENGES:** Provide a brief description of three challenges to your Board/Commission.

1.	
2.	
3.	

8. **GOALS:** Describe three goals your Board/Commission has for the year ahead.

1.	
2.	
3.	

\_\_\_\_\_  
Signature of Chair

Date: \_\_\_\_\_

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2013  
 OF THE CONDITIONS AND AFFAIRS OF  
 Maiden Retirement System

Organized under the Laws of the Commonwealth of Massachusetts to the  
 PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

Date of Certificate: 12/05/1936      Effective Date: 07/01/1937

**Administration Office**

200 Pleasant Street Malden Gov. Center      Malden, MA 02148

Telephone Number: (617) 397-7086

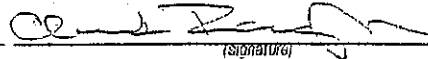
We, the undersigned, members of the Board of Retirement of Maiden Retirement System certify under the penalties of perjury, that we are the official board members of said retirement system, and that assets were the absolute property of said retirement systems, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date, according to the best of our information, knowledge and belief, respectively.

**BOARD OF RETIREMENT**

*Please identify the Name of the Board Member who serves as Chairperson by inserting the title next to his/her name.*

Ex-Officio Member

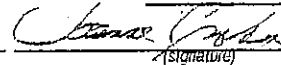
CHARLES RANAGHAN

  
(signature)

Appointed Member

Term Expires 06/13/2016

JOANNE CROKEN

  
(signature)

Elected Member

Term Expires 11/30/2014

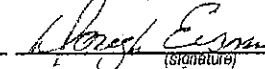
WARREN ATKINSON, JR.

  
(signature)

Elected Member

Term Expires 11/30/2014

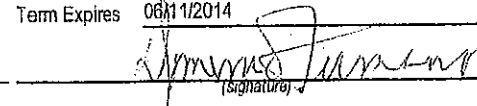
DOUGLAS EISNOR

  
(signature)

Member Appointed by Other Members

Term Expires 06/11/2014

DOMENIC FERMANO

  
(signature)

**INVESTMENT MANAGERS**

*Please compile/submit a complete list. Attach the list to this page.*

THE DEBURLO GROUP

50 STATE STREET, BOSTON, MA 02110

Name

Address

Name

Address

Name

Address

**INVESTMENT CONSULTANT**

NONE

Name

Address

**CUSTODIAN**

STATE STREET BANK & TRUST

P.O. BOX 1992, BOSTON, MA 02105

Name

Address

**Annual Statement of the Malden Retirement System  
for the year ended December 31, 2013  
ANNUAL STATEMENT BALANCE TESTS**

<b>1. ASSET BALANCE</b>	
Assets Previous Year . . . . .	184,051,317.33
Income Current Year . . . . .	44,671,432.31
Disbursements Current Year . . . . .	18,161,162.52
Assets Current Year . . . . .	210,561,587.12
<b>2. ASSET DIFFERENCE</b>	
Assets Current Year . . . . .	210,561,587.12
Assets Previous Year . . . . .	184,051,317.33
Difference . . . . .	26,510,269.79
<b>3. INCOME DIFFERENCE</b>	
Income Current Year . . . . .	44,671,432.31
Disbursements Current Year . . . . .	18,161,162.52
Difference . . . . .	26,510,269.79
<b>4. FUND CHANGE DIFFERENCE</b> - Add interfund transfer credits and debits respectively to Income and Disbursement activities.	
Total Fund Change Credits Current Year . . . . .	51,266,454.56
Total Fund Chage Debits Current Year . . . . .	24,756,184.77
Difference . . . . .	26,510,269.79

**NOTE: THE SUMS OF TESTS 2,3, AND 4 SHOULD BE THE SAME.**

Annual Statement of the Maiden Retirement System for  
the year ended December 31, 2013

Assets and Liabilities

	2013 End Balance	2012 End Balance	2011 End Balance
1040 - 1049 Cash	2,777,618.89	5,643,682.30	5,458,361.18
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	69,792,702.86	70,015,453.22	66,086,196.25
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	137,494,770.00	104,968,503.99	93,442,083.08
1172 - Pooled Domestic Equity Funds	0.00	0.00	0.00
1173 - Pooled International Equity Funds	0.00	0.00	0.00
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
1182 - Pooled International Fixed Income Funds	0.00	0.00	0.00
1183 - Pooled Global Fixed Income Funds	0.00	0.00	0.00
1193 - Pooled Alternative Investments	0.00	0.00	0.00
1194 - Pooled Real Estate Funds	0.00	0.00	0.00
1195 - Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196 - Pooled International Balanced Funds	0.00	0.00	0.00
1197 - Hedge Funds	0.00	0.00	0.00
1198 - PRIT Cash	0.00	0.00	0.00
1199 - PRIT Fund	0.00	0.00	0.00
1350 - Prepaid Expenses	0.00	0.00	0.00
1398 - Accounts Receivable (A)	151,610.59	5,885,705.68	4,524,116.50
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	406,677.83	454,143.12	488,250.83
2020 - Accounts Payable (A)	-61,793.05	-2,916,170.98	-47,048.03
<b>Total</b>	<b>210,561,587.12</b>	<b>184,051,317.33</b>	<b>169,951,959.81</b>
<b>Funds :</b>			
3293 - Annuity Savings Fund	40,991,833.77	39,715,938.78	38,932,461.72
3294 - Annuity Reserve Fund	13,999,024.14	13,325,856.32	12,896,176.11
3295 - Special Military Service Cr Fnd	9,792.26	9,782.48	9,772.70
3296 - Pension Fund	8,044,993.87	8,646,705.06	9,510,655.75
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	147,515,943.08	122,353,034.69	108,602,893.53
<b>Total Assets at Market Value</b>	<b>210,561,587.12</b>	<b>184,051,317.33</b>	<b>169,951,959.81</b>

(A) Detail for Accounts Receivable and Accounts Payable are to be placed on Schedule A

**Annual Statement of the Malden Retirement System  
for the year ended December 31, 2013**

	Balance December 31 2012	Receipts	Interfund Transfers	Disbursements	Balance December 31 2013
Annuity Savings Fund	39,715,938.78	4,330,704.87	-2,652,919.75	401,890.13	40,991,833.77
Annuity Reserve Fund	13,325,856.32	415,667.22	2,652,919.75	2,395,419.15	13,999,024.14
Special Military Service Cr Fnd	9,782.48	9.78	0.00	0.00	9,792.26
Pension Fund	8,646,705.06	9,961,846.69	3,942,102.50	14,505,660.38	8,044,993.87
Expense Fund	0.00	858,192.86	0.00	858,192.86	0.00
Pension Reserve Fund	122,353,034.69	29,105,010.89	-3,942,102.50	0.00	147,515,943.08
<b>TOTAL ALL FUNDS:</b>	<b>184,051,317.33</b>	<b>44,671,432.31</b>	<b>0.00</b>	<b>18,161,162.52</b>	<b>210,561,587.12</b>

**List Below all Transfers:**

Transfer from 3293 A/SAV Fund to the 3294 A/RES Fund in the Amount of	2,673,122.95	on account of	RETIREMENTS
Transfer from 3297P/RES Fund to the 3296 P/FD Fund in the Amount of	3,942,102.50	on account of	APPROPRIATION 2014
Transfer from 3294 A/RES Fund to the 3293 A/SAV Fund in the Amount of	20,203.20	on account of	R.TRABUCCO - TRANSDFER TO
Transfer from Fund to the Fund in the Amount of		on account of	
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Annual Statement of the Malden Retirement System  
for the year ended December 31, 2013

RECEIPTS

	2013	2012	2011
<b>1. Annuity Savings Fund :</b>			
(a) 4891 - Members Deductions	3,708,752.45	3,520,710.00	3,407,483.78
(b) 4892 - Transfers From Other	406,329.12	346,136.83	308,612.27
(c) 4893 - Make Up and Redeposit Payments	167,493.26	86,607.84	40,988.13
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	48,130.04	47,006.75	76,778.97
<b>Subtotal</b>	<b>4,330,704.87</b>	<b>4,000,461.42</b>	<b>3,833,863.15</b>
<b>2. Annuity Reserve Fund :</b>			
(a) 4750 - Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Cr to Annuity Res Fd	415,667.22	383,164.24	388,269.37
<b>Subtotal</b>	<b>415,667.22</b>	<b>383,164.24</b>	<b>388,269.37</b>
<b>3. Pension Fund :</b>			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	142,029.37	142,786.34	131,803.07
(b) 4899 - Rec'd from State for COLA & Surviv	270,797.23	291,639.23	347,552.98
(c) 4894 - Pension Fund Appropriation	9,495,715.00	9,335,464.00	9,078,334.16
(d) 4840 - Workers' Compensation Settlements	10,000.00	14,200.00	0.00
(e) 4751 - Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 - Recovery of 91A Overearnings	43,305.09	0.00	0.00
<b>Subtotal</b>	<b>9,961,846.69</b>	<b>9,784,089.57</b>	<b>9,557,690.21</b>
<b>4. Military Service Fund :</b>			
(a) 4880 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(a) 4890 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(b) Invest income Credited	9.78	9.78	19.50
<b>Subtotal</b>	<b>9.78</b>	<b>9.78</b>	<b>19.50</b>
<b>5. Expense Fund :</b>			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	858,192.86	793,202.69	757,671.16
<b>Subtotal</b>	<b>858,192.86</b>	<b>793,202.69</b>	<b>757,671.16</b>
<b>6. Pension Reserve Fund :</b>			
(a) 4897 - Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 - Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 - Interest not Refunded:	0.00	41.89	5.17
(d) 4825 - Misc. Income	0.00	0.00	0.00
(e) Excess Investment Income	29,105,010.89	16,938,359.27	4,220,607.82
<b>Subtotal</b>	<b>29,105,010.89</b>	<b>16,938,401.16</b>	<b>4,220,612.99</b>
<b>TOTAL RECEIPTS</b>	<b>44,671,432.31</b>	<b>31,899,328.86</b>	<b>18,758,126.38</b>



Annual Statement of the Maiden Retirement System  
for the year ended December 31, 2013

Disbursements

	2013	2012	2011
<b>1. Annuity Savings Fund :</b>			
(a) 5757 - Refunds To Members	310,302.62	247,150.81	157,168.81
(b) 5756 - Transfers To Other Systems :	91,587.51	603,248.79	129,889.85
<b>Subtotal</b>	<b>401,890.13</b>	<b>850,399.60</b>	<b>287,058.66</b>
<b>2. Annuity Reserve Fund :</b>			
(a) 5750 - Annuities Paid	2,391,325.25	2,226,884.65	2,123,722.87
(b) 5759 - Option B Refunds	4,093.90	93,184.14	123,673.28
<b>Subtotal</b>	<b>2,395,419.15</b>	<b>2,320,068.79</b>	<b>2,247,396.15</b>
<b>3. Pension Fund :</b>			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	9,263,202.61	8,674,768.81	8,473,669.51
Survivorship Payments	993,567.98	902,362.84	855,683.76
Ordinary Disability Payments	162,619.16	161,105.04	173,775.44
Accidental Disability Payments	2,815,978.73	2,801,923.02	2,845,411.95
Accidental Death Payments	535,074.30	579,877.79	540,248.40
Section 101 Benefits	129,926.16	119,750.28	106,494.08
(b) 5755 - 3 (8) (c) Reimb To Other Sys	341,381.82	300,895.90	281,519.13
(c) 5752 - COLA's Paid	232,025.86	263,732.82	308,709.49
(d) 5753 - Chapter 389 Ben Increase Pd	31,883.76	31,883.76	31,883.76
<b>Subtotal</b>	<b>14,505,660.38</b>	<b>13,836,300.26</b>	<b>13,617,395.52</b>
<b>4. Military Service Fund :</b>			
(a) 4890 - Return to Municipality for Members who withdrew their fund	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund :</b>			
(a) 5118 Board Member Stipend	25,875.00	20,625.00	15,000.00
(b) 5119 - Salaries	198,047.67	192,048.38	186,366.00
(c) 5304 - Management Fees	515,266.00	479,441.00	454,879.00
(d) 5305 - Custodial Fees	46,762.23	38,223.05	33,943.57
(e) 5307 - Investment Consultant Fees	0.00	0.00	0.00
(f) 5308 - Legal Expenses	21,644.00	12,888.00	23,887.11
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(h) 5310 - Fiduciary Insurance	9,073.00	9,060.00	8,770.00
(i) 5311- Service Contracts	27,284.37	26,494.64	20,467.51
(j) 5312 - Rent Expense	0.00	0.00	0.00
(k) 5315 - Professional Services	0.00	0.00	0.00
(l) 5316 - Actuarial Services	0.00	0.00	0.00
(m) 5317 - Accounting Services	0.00	0.00	0.00
(n) 5320 - Education and Training	0.00	0.00	0.00
(o) 5589 - Administrative Expenses	9,789.38	9,403.51	9,529.99
(p) 5599 - Furniture and Equipment	0.00	478.00	418.50
(q) 5719 - Travel	4,451.21	4,541.11	4,409.48
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>858,192.86</b>	<b>793,202.69</b>	<b>757,671.16</b>
<b>Total Disbursements:</b>	<b>18,161,162.52</b>	<b>17,799,971.34</b>	<b>16,909,521.49</b>

Annual Statement of the Malden Retirement System  
for the year ended December 31, 2013

Investment Income

	2013 End Balance	2012 End Balance	2011
<b>Investment Income Received From :</b>			
(a) Cash (from schedules 1)	8,449.86	1,000.92	3,503.45
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	2,554,410.51	2,464,832.32	2,572,975.88
(d) Equities (from sch 4A and 4C)	1,793,207.00	2,293,912.68	1,809,042.36
(e) Pooled Funds (from Schedule 5)	0.00	0.00	0.00
(f) Commission Recapture	0.00	0.00	0.00
<b>4821 - TOTAL INVESTMENT INCOME</b>	<b>4,356,067.37</b>	<b>4,759,745.92</b>	<b>4,385,521.69</b>
<b>Plus :</b>			
4884 - Realized Gains	4,284,755.17	3,176,881.42	1,814,300.36
4886 - Unrealized Gains	29,753,064.97	14,698,715.56	13,318,419.06
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	406,677.83	454,143.12	488,250.83
	<b>34,444,497.97</b>	<b>18,329,740.10</b>	<b>15,620,970.25</b>
<b>Less :</b>			
4823 - Pd Accrued Int - Fixed Inc Securities	-354,594.75	-273,106.02	-229,632.03
4885 - Realized Losses	-5,128,431.94	-2,799,921.45	-6,157,170.68
4887 - Unrealized Losses	-2,436,384.74	-1,366,464.99	-7,643,783.67
1550 - Inc Due & Accrued Prior Year	-454,143.12	-488,250.83	-532,558.74
	<b>-8,373,554.55</b>	<b>-4,927,743.29</b>	<b>-14,563,145.12</b>
<b>NET INVESTMENT INCOME</b>	<b>30,427,010.79</b>	<b>18,161,742.73</b>	<b>5,443,346.82</b>
<b>Income Required :</b>			
Annuity Savings Fund (Supp Schedule)	48,130.04	47,006.75	76,778.97
Annuity Reserve Fund	415,667.22	383,164.24	388,269.37
Expense Fund	858,192.86	793,202.69	757,671.16
Special Military Service Cr Fnd	9.78	9.78	19.50
	<b>1,321,999.90</b>	<b>1,223,383.46</b>	<b>1,222,739.00</b>
<b>TOTAL INCOME REQUIRED</b>	<b>1,321,999.90</b>	<b>1,223,383.46</b>	<b>1,222,739.00</b>
Net Investment Income	30,427,010.79	18,161,742.73	5,443,346.82
Less : Income Required	-1,321,999.90	-1,223,383.46	-1,222,739.00
<b>EXCESS INCOME TO THE PENSION RESERVE FUND</b>	<b>29,105,010.89</b>	<b>16,938,359.27</b>	<b>4,220,607.82</b>