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Gary Christenson, Mayor

2020 ANNUAL BOARD/COMMISSION REPORT TO THE CITY CLERK  
PURSUANT TO CITY OF MALDEN ORDINANCE 1.7

**1. Preliminary Information**

Name of Board or Commission:	Malden Retirement Board
Name of Chair:	Warren Atkinson Jr.
Name of Clerk:	Laurie A. MacDonald
Name of Members:	5
No. of meeting held per year	12
Explain how Board/Commission has fulfilled functions in the past year:	Competitive ROI (Return on Investment) and actuarial funding ratio.

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

Name:	Appointment	Term Expires
Warren Atkinson Jr.	01/25/2018	11/30/2020
Douglas Eisner	01/25/2018	11/30/2020
Domenic Fermano	06/11/2013	
Scott Lucey	06/30/2019	06/30/2022
Charles Ranaghan	01/19/2010	Ex-Officio

**2. Overview of Board/Commission**

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

The Malden Retirement Board is responsible for monitoring approximately \$258 million in pension assets for the Malden Retirement System, in compliance with MGLA chapter 32. The Board's mission is to provide retirement benefits to plan participants and to safeguard the assets of the Retirement System. The Retirement Board is charged with the responsibility of prudently investing the pensions assets to maximize investment return with the goal of becoming a fully funded system. The plan is a defined benefit plan first established in 1937.

**3. REVENUE: Please list the revenue(s) coming into this 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 this Board/Commission, NOT APPLICABLE**

Personnel Costs	2 Staff, 1 Director
Equipment Costs	N/A
Postal Costs	Yes
Leasing Costs	N/A
Other	Legal, Custodial Fees, Management Fees + other Admin. Costs

**5. ASSETS: Please list all major assets under the control of this Board/Commission. NOT APPLICABLE KI (Please include materials tools, vehicles, equipment and property on hand as of 12/31/19).**


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

NOT APPLICABLE


**7. CHALLENGES: Provide a brief description of three challenges this Board/Commission faces.**

1.	To achieve a total return on investments assets that is greater than or equal to the actuarial investment return.
2.	To achieve a total annual investment return that is within top ten best performances for Massachusetts Retirement Boards.
3.	Maintain a high level of customer service to our retirement systems members and retirees.

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

1.	Achieve a total return on investments that is greater than or equal to the actuarial investment return of 7.35%
2.	Out perform the State's PRIT fund annual performance.
3.	

Signature of Chair *Warren Ackerman Jr*  
 Date: *W 6/18/2020*