

ANDOVER CONTRIBUTORY RETIREMENT BOARD
 Monthly Meeting Agenda
 Regular & Executive Session
 Thursday, January 31, 2019, 8:00 A.M.
3rd floor conference room A (Selectmen's conference room)

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2019 JAN 28 A 8:46

1. **Executive Session:** (Board vote required via ROLL CALL)
 Board to convene in Executive Session to discuss a disability application pursuant to MGL, Ch 30A, §21(a)(1) and take any appropriate action thereto with intent to return to regular session

Application for Accidental Disability Retirement:
 Leo Lynch

Adjourn to Regular Session: (Board vote required via ROLL CALL)
 Any votes taken in Executive Session will be recorded in regular session

2. **Minutes:** (Board vote required)
 December 20, 2018

3. **Monthly Payroll:** (Board vote required)
 January 2019
- | | | |
|---------|--------------|---------------------|
| Annuity | 224,583.47 | |
| Pension | 1,047,953.00 | Total 1,272,536.47* |
- *includes Option B refund \$21,733.75

4. **Salaries:** (Ms. Kothman abstains - Board vote required)
- | | |
|-----------------------------------|---------------|
| Elena Kothman (5 wks) | 9,473.10 |
| Helen Armano | 6,364.25 |
| Susan D McKelliget, minutes 12/20 | <u>150.00</u> |
| Total | 15,987.35 |
- Stipends - January:** (Ms. Green abstains - Board vote required)
- | | |
|---------------|---------------|
| Hayley Green | 250.00 |
| Michael Morse | <u>250.00</u> |
| Total | 500.00 |

5. **Expenses:** (Ms. Kothman abstains - Board vote required)
- | | |
|--|---------------|
| Andover Copy center, two cases of copy paper | 52.00 |
| Dahab Associates, 10/01-12/31/2018 | 7,500.00 |
| Elena Kothman - ET digital access reimbursement -December 2018 | 20.99 |
| MACRS, annual dues 2019 | 600.00 |
| Municode, annual fee for website/hosting | 1,200.00 |
| NCPERS, annual membership dues | 250.00 |
| PTG, annual invoice | 33,351.00 |
| RhumbLine Advisers, 4 th Qtr invoice | 3,126.00 |
| Ricoh, monthly copy machine invoice | 99.89 |
| The Law Offices of Michael Sacco, December 2018 | 1,400.00 |
| WB Mason, misc office supplies & toner | <u>245.40</u> |
| Total: | 47,845.28 |

5.	<u>Expenses (continued):</u> (Board vote required)	
	<u>3(8)(c) Payments (to other Retirement systems):</u> (Board vote required)	
	Brookline Contributory Retirement	922.95
	Lawrence Retirement Board	3,221.25
	Malden Contributory Retirement	2,809.67
	Marblehead Retirement	18,551.39
	Middlesex County Retirement	21,624.06
	Reading Retirement Board	869.27
	Somerville Retirement	<u>3,552.28</u>
	Total:	51,550.87

6.	<u>Receipts:</u> (Informational - Board vote NOT required)	
	<u>Employee Contributions - December 2018:</u>	
	Town	207,747.86
	School	104,581.45
	AHA	<u>3,588.80</u>
	Total:	315,918.11

	<u>Misc Receipts:</u> (Informational - Board vote NOT required)	
	Dividend check rec'd	52.80
	State COLA payment, 7/1-12/31/2018	35,226.36
	Transfer check rec'd	13,101.58
	Transfer check rec'd	<u>68,638.46</u>
	Total:	117,019.20

	<u>Stanley Black & Decker shares update:</u> (Informational - Board vote NOT required)	
	Status update re shares sold	9,608.83
	Gross amount of sale = \$9,643.43, Trading Fee = \$34.60	

7. Refunds:
 Emilie Irving, School, Cred Serv = 5y, 0m, 0d
 09/01/2007-09/01/2012

8. Transfers:
Transfers In: (Board vote required)
 Peter Forcellese, Town, from Middlesex County Retirement
 Total Cred Serv = 7.5833 y
 Somerville Retirement = 02/14/2011-08/12/16 = 5.4167y
 Middlesex County = 08/15/2016-10/26/2018 = 2.1667y

 Brittany Hakimi, School, from Haverhill Retirement
 Cred Serv = 2.0833y 09/06/2016-10/26/2018

9. **Makeup Request:** (Board vote required)
Virginia Guazzaloca, Library - request to buy back previous time worked for the Town prior to joining the municipal retirement system, Cred Serv = 2y, 9m = 03/23/2015-07/08/2018
10. **Intent to Retire:** (Board vote required)
Lynne Gorrie, School, DOR 12/31/2018, Cred Serv = 21y, 5m, Superannuation
11. **Deaths:** (Board vote NOT required)
Ruth Mattheson, School retiree & Survivor (of Wendell), DOD 12/25/2018, DOR 06/30/1986, DOE 03/31/1969
Maureen Morrison, School, DOD 12/28/2018, DOR 06/30/2013, DOE 09/08/1987
William Downs, Town, DOD 12/29/2018, DOR 08/09/1986, DOE 07/26/1955
Burton Jenkins, Town, DOD 01/07/2019, DOR 03/06/1999, DOE 09/06/1977
Jeanne Normandy, School, DOD 01/14/2019, DOR 03/20/2013, DOE 09/01/1992
Dawn Hixon, School, DOD 01/15/2019, DOR 11/30/1991, DOE 04/03/1967
12. **Intermittent Police Officers hired as permanent, Creditable Service:** (Board vote NOT required)

13. **PRIT:** (Board vote required)
Statement 11/30/2018 (Board vote required)
Statement 12/31/2018 (Board vote required)

PRIM FY2018 CAFR (Board vote NOT required)

Board to confirm wire transfer of \$880,000.00 for December operating expenses
(Board vote required)
Board to approve wire transfer of \$1,400,000.00 for January 2019 operating expenses
(Board vote required)
Board to approve wire transfer of up to \$1.4M for February's operating expenses
(Board vote required)

14. **RhumbLine:** (Board vote required)
Statement - 12/31/2018 - Small Cap 600
Statement - 12/31/2018 - Mid Cap 400

15. **Retirement Allowance Calculation (approved by PERAC):** (Board vote NOT required)
Alan Johnson, Survivor of Mary Ellen, DOD/DOR 11/12/2018, Cred Serv = 20y, 6m, 12(2)(d)

	<u>Annual</u>	<u>Monthly</u>
Allowance	15,046.92	1,253.91

Christine Dolan, School, DOR 12/06/2018, Cred Serv = 10y, 4m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	5,316.12	443.01

Robin Redman, Town Clerk's Office, DOR 12/02/2018, Cred Serv = 20y, 2m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	30,352.92	2,529.41

Retirement Allowance Calculations - (not approved by PERAC yet): (Board vote NOT required)
Jane Morrissey, Town Health Dept, DOR 12/11/2018, Cred Serv = 20y, 1m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	35,022.12	2,918.51

15. **Retirement Allowance Calculation (not approved by PERAC yet) Cont'd:** (Board vote NOT required)
Joseph Cahill, Fire Rescue, DOR 01/02/2019, Cred Serv = 32y, 1m, Superannuation
- | | <u>Annual</u> | <u>Monthly</u> |
|-----------|---------------|----------------|
| Allowance | 62,892.36 | 5,241.03 |
- Lynne Gorrie, School, DOR 12/31/2018, Cred Serv = 21y, 5m, Superannuation
- | | <u>Annual</u> | <u>Monthly</u> |
|-----------|---------------|----------------|
| Allowance | 10,845.84 | 903.82 |
16. **Report from the Executive Director - Other Business:** (Board vote required if action taken)
- PERAC - Memos 34-35/2018 & Memos 1-10/2019
(Memo 5/2019 is COLA allowed, 2.8%, a public hearing must be held if use the 3% max)
 - NCPERS - *The Monitor* December 2018 & January 2019
 - Mass Retirees - *The Voice* January 2019
 - Misc - IRS 2019 Mileage rate = \$0.58 (Board vote required)
State COLA report 7/1-12/31/2018 \$35,226.36
New Members enrolled, 1/1-12/31/2018 (Board vote required)
Retirements, 1/1-12/31/2018 (Board vote NOT required)
17. **Retirement Office Staff:** (Contractual - Board vote NOT required)
Helen Armano, Accrued Personal Day for Perfect Attendance effective 01/31/2018
18. **Cash books:**
October 2018: (2nd reading - Board vote required)
Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
Board to review Bank reconciliation

November 2018: (1st reading - Board vote NOT required)
Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
Board to review Bank reconciliation
19. **Cash balance:** as of January 31, 2019:
Bank of America \$123,989.48 (Board vote required)
Cash Flow Forecast (new - per PERAC memo 10/2019) (Board vote NOT required)
20. **Next meeting date:** (Board vote required to confirm date & time)
Thursday, February 21, 2019 at 8:00 AM
- Board actuary, Kathy Riley, from Segal, to attend
21. **Adjourn:** (Board vote required)