

ANDOVER CONTRIBUTORY RETIREMENT BOARD
Monthly Meeting Agenda
Regular & Executive Session
Thursday, February 21, 2019, 8:00 A.M.
3rd floor conference room A (Selectmen's conference room)

RECEIVED
TOWN CLERK'S OFFICE

2019 FEB 15 A 9:24

1. Actuarial review/questions: (Board vote required if action taken)
Kathleen Riley, Segal, to discuss stress testing and conducting valuations every year
2. Appropriations: (Board vote required if action taken)
Town Manager, Andrew Flanagan, to discuss additional appropriation funds due to poor investment performance
3. Dahab Associates: (Board vote required if action taken)
12/31/18 Performance Review & Asset Allocation Review
4. PRIT: (Board vote required)
Statement 01/31/2019 - Not rec'd at time of mailing
Board to confirm wire transfer of \$1,400,000.00 for January 2019 operating expenses (Board vote required)
Board to approved wire transfer of \$1,400,000.00 for February's operating expenses (Board vote required)
Board to approve wire transfer of up to \$1.4M for March operating expenses (Board vote required)
5. RhumbLine: (Board vote required)
Statement - 01/31/2019 - Small Cap 600
Statement - 01/31/2019 - Mid Cap 400
6. Makeup Requests: (Board vote required if action taken)
Board to discuss makeup requests, supplementary regulations
7. 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:
James A Cuticchia

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

8. Minutes: (Board vote required)
January 31, 2019 - Executive Session & Regular Session

9. Monthly Payroll: (Board vote required)
February 2019
- | | | | |
|---------|--------------|-------|--------------|
| Annuity | 224,225.46 | | |
| Pension | 1,025,093.34 | Total | 1,249,318.80 |

10.	Salaries: (Ms. Kothman abstains - Board vote required)	
	Elena Kothman (4 wks)	7,578.48
	Helen Armano	5,091.40
	Susan D McKelliget, minutes 01/31	<u>150.00</u>
	Total	12,819.88

	Stipends - February: (Ms. Green abstains - Board vote required)	
	Hayley Green	250.00
	Michael Morse	<u>250.00</u>
	Total	500.00

11.	Expenses: (Ms. Kothman abstains - Board vote required)	
	AMITY Insurance Agency, Inc., fiduciary insurance renewal 3/18-3/19	7,892.00
	Elena Kothman - ET digital access reimbursement -January 2019	20.99
	Ricoh, monthly copy machine invoice	99.89
	Ricoh, Cartridge Cyan MP C2503H copy machine	170.99
	The Law Offices of Michael Sacco, January 2019	<u>3,025.00</u>
	Total:	11,208.87

	3(8)(c) Payments (to other Retirement systems) (Board vote required)	
	Barnstable County Retirement	3,712.65
	Belmont Retirement	1,664.42
	Lexington Retirement	5,161.54
	MWRA Retirement	<u>1,226.51</u>
	Total:	11,765.12

Board to review/discuss MTRS 3(8)(c) invoice \$592,901.85

12.	Receipts: (Informational - Board vote NOT required)	
	Employee Contributions - January 2019:	
	Town	272,268.54
	School	145,123.44
	AHA	<u>3,600.58</u>
	Total:	420,992.56

	3(8)(c) Receipts: (Informational - Board vote NOT required)	
	Amesbury Retirement	1,547.20
	Beverly Retirement	1,980.33
	Cambridge Retirement	16,901.90
	Lawrence Retirement	49,529.54
	Lowell Retirement	10,554.95
	Melrose Retirement	3,495.83
	Methuen Retirement	17,651.16
	MTRS	35,225.48
	Natick Retirement	31,934.07
	Newton Retirement	1,642.33
	Norfolk County Retirement	9,124.12
	Salem Retirement	5,092.36
	Winchester Retirement	<u>2,467.23</u>
	Total	187,146.50

13. Refunds:
Justin O'Hagan, Town, Cred Serv = 3y, 6m, 1d
06/17/2015-12/18/2018
14. Transfers:
Transfers Out: (Board vote required)
Dennis Sheehan, Town, to Peabody Retirement
Cred Serv = 32.9167 y, 07/18/1985-06/20/2018
- Shannon Tully, School, to Mass Teachers' Retirement
Cred Serv = 2.0000 y, 08/29/2016-09/01/2018
- John Young, Town, to Methuen Retirement
Total Cred Serv = 14.1667 y
Andover = 11.6667y = 07/24/2006-03/30/2018, Middlesex Cty = 2.5 y = 12/16/2002-06/30/2005
15. Budget compared to actual as of 12/31/2018: (Board vote NOT required)
2018 Budget compared to actual
16. Retirement Allowance Calculation (approved by PERAC): (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 |
- Retirement Allowance Calculation (not approved by PERAC yet): (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 |
17. Report from the Executive Director - Other Business: (Board vote required if action taken)
a. PERAC - Memos 11/2019, PERAC Email 2/7/19 re SFI Instructions & Form
b. NCPERS - Annual Conference & Exhibition (ACE) notice -
May 19-22, 2019 Austin, TX (NCPERS Trustee Educational Seminar included - May 18-19)
c. Misc - new staff member (Admin Asst) Holly Authier at The Law Offices of Michael Sacco
18. Cash books:
November 2018: (2nd reading - Board vote required)
Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
Board to review Bank reconciliation
- December 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 February 21, 2019:
Bank of America \$889,289.17 (Board vote required)
Cash Flow Forecast (Informational - Board vote NOT required)

20. Next meeting date: (Board vote required to confirm date & time)
Thursday, March 28, 2019 at 8:00 AM

21. Adjourn: (Board vote required)