

ANDOVER CONTRIBUTORY RETIREMENT BOARD  
 Monthly Meeting Agenda  
 Friday, March 29, 2019, 8:30 A.M.  
3<sup>rd</sup> floor conference room A (Selectmen's conference room)

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1. **Minutes:** (Board vote required)  
 February 21, 2019 - Executive & Regular Session

2. **Monthly Payroll:** (Board vote required)  
 March 2019

	Annuity	223,543.07	
	Pension	1,022,271.53	Total 1,245,814.60

3. **Salaries:** (Ms. Kothman abstains - Board vote required)

Elena Kothman (4 wks)	7,578.48
Helen Armano	5,091.40
Susan D McKelliget, minutes 02/21	<u>150.00</u>
Total	12,819.88

**Stipends - March:** (Ms. Green abstains - Board vote required)

Hayley Green	250.00
Michael Morse	<u>250.00</u>
Total	500.00

4. **Expenses:** (Ms. Kothman abstains - Board vote required)

Elena Kothman - ET digital access reimbursement -February 2019	20.99
Powers & Sullivan, invoice for GASB 67 for 12/31/2017	2,500.00
Ricoh, black toner cartridges (2)	139.42
Ricoh, quarterly fee for B&W and colored copies	101.03
Ricoh, monthly copy machine invoice	99.89
The Law Offices of Michael Sacco, February 2019	<u>2,625.00</u>
Total:	5,486.33

**3(8)(c) Payments (to other Retirement systems):** (Board vote required)

Danvers Retirement	3,679.03
Essex Regional Retirement System	29,811.99
Worcester County Retirement System	<u>4,447.55</u>
Total:	37,938.57

MTRS (Board vote required if action taken) \$592,901.85

Board to discuss email from Attorney Sacco re bills for members retired > 6 years

5. **Receipts:** (Informational - Board vote NOT required)  
**Employee Contributions - February 2019:**

Town	210,050.73
School	102,171.63
AHA	<u>3,929.26</u>
Total:	316,151.62

5. **Receipts (continued):**

**3(8)(c) Receipts:** (Informational - Board vote NOT required)

Lexington Retirement	1,035.50
Malden Retirement	982.20
Middlesex County Retirement	66,329.39
Reading Retirement	4,773.13
Somerville Retirement	3,608.54
Worcester Retirement	1,191.73
Worcester Regional Retirement	<u>17,623.95</u>
Total	<u>95,544.44</u>

6. **Refunds:** (Board vote required)

Timi Koutrakis, School Cafeteria

Cred Serv = 11/13/2018-02/09/2019 = 0.1667y

Justin Connors, Town,

Cred Serv = 07/08/2013-10/20/2014 + 04/11/2017-09/01/2019 = 3.0000y

7. **Transfers:**

**Transfers In:** (Board vote required)

Jacob Anderson, Town, from Somerville Retirement

Total Cred Serv = 2.5833 y

State Retirement = 05/01/2016-06/22/2018 = 2.0833y

Somerville Retirement = 06/25/2018-12/31/2018 = 0.5000y

Mark Comeiro, Town, from Watertown Retirement

Cred Serv = 02/23/2015-11/09/2018 = 3.6667y

Lisa Coultis, School, from Beverly Retirement

Cred Serv = 08/01/2006-09/21/2018 = 12.0833y

Jamie Doherty, Town, from Middlesex County Retirement

Total Cred Serv = 8.8333 y

Middlesex County Retirement = 07/01/2011-02/14/2012 = 0.5833y + 13 days

Malden Retirement = 02/15/2012-01/31/2017 = 6.5833y (includes bb 1y, 8m)

Middlesex County Retirement = 03/10/2017-11/30/2018 = 1.6667y+20 days

Peter Forcellese, Town, from Middlesex County Retirement

Additional funds received

**Transfers Out:** (Board vote required)

Zoe Porter, School, to State Retirement

Cred Serv = 1.1667 y, 08/26/2013-11/07/2014

Meredith Davidson, School, to MTRS

Cred Serv = 6.0000 y, 09/01/2012-08/31/2018

Jillian Racicot, School, to MTRS

Total Cred Serv = 3.5833 years

Creditable Service breakdown:

Andover = 08/26/2013-09/01/2014 = 1.0y

Andover = 09/29/2014-11/20/2016 = 2.0833y

Andover = 02/27/2017-09/01/2017 = 0.5000y

Essex Regional = 09/02-09/26/2014 = 0y, 0m, 24d

7. **Transfers Out (continued):** (Board vote required)  
 Derrek Deranian, Town, to State Retirement  
 Total Cred Serv = 5.1667 years  
 Creditable Service breakdown:  
 Cambridge = 07/29/2013-12/04/2015 = 2.0834y  
 Andover = 12/14/2015-01/20/2019 = 3.0833y
8. **Deaths:** (Board vote NOT required)  
 Wanda Batchelder, DOD 03/06/2019, DOR 01/31/2011, DOE 11/29/1975
9. **Makeup Requests:** (Board vote required if action taken)  
 Board to discuss makeup requests, supplementary regulations
10. **Intent to Retire:** (Board vote required)  
 R. Marc Fournier, DOR 03/31/2019, Cred Serv = 30y, 11m, Superannuation  
 Beth Mazin, DOR 03/31/2019, Cred Serv = 31y 5m, Superannuation  
 Penelope Cox, DOR 04/14/2019, Cred Serv = 11y, 2m, Superannuation  
 Rosemary Stanley, DOR 06/30/2019, Cred Serv = 13y, 10m, Superannuation
11. **Retirement Allowance Calculation (approved by PERAC):** (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         |
12. **Dahab Associates:** (Board vote NOT required)  
 Annual Vendor Disclosure rec'd and approved by PERAC, 2/22/2019  
 Greg McNeillie follow up to questions posed at February meeting
13. **PRIT:** (Board vote required)  
 Statement 01/31/2019 (Board vote required)  
 Statement 02/28/2019 (Board vote required)  
 Board to confirm wire transfer of \$1,400,000.00 for February's operating expenses  
 (Board vote required)  
 Board to approve wire transfer of up to \$1,400,000.00 for April's operating expenses  
 (Board vote required)
14. **RhumbLine:** (Board vote required)  
 Statement - 02/28/2019 - Small Cap 600  
 Statement - 02/28/2019 - Mid Cap 400  
 Annual Vendor Disclosure rec'd and approved by PERAC, Small Cap 600, 2/26/19  
 Annual Vendor Disclosure rec'd and approved by PERAC, Mid Cap 400 3/13/19
15. **Report from the Executive Director - Other Business:** (Board vote required if action taken)  
 a. PERAC - Ltr dated 2/27/19 re 2018 Annual Statement of Earned Income  
 b. NCPERS - Chief Officers Summit 6/13-14/2019 Chicago, IL, *PERSist* Winter 2019  
*The Monitor* February & March 2019  
 c. Mass Retirees - *The Voice* March 2019  
 d. Misc - Fiduciary Insurance renewal 3/1/19-3/1/20  
 New address for Plymouth Retirement

16. **Cash books:**  
**November 2018:** (corrected - 3<sup>rd</sup> reading - Board vote required)  
Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries  
Board to review Bank reconciliation  
**November stipends were incorrectly recorded under "salaries" - journal entry 186 in December (before final closing)**
- December 2018:** (2<sup>nd</sup> reading - Board vote required)  
Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries  
Board to review Bank reconciliation
17. **Annual Statement of the Financial Condition of the System as of 12/31/2018:** (Board vote required)  
Board to review & sign
18. **Appropriation for FY2020:** (Informational - Board vote NOT required)  
Town Manager anticipates \$300,000 additional funds for FY2020 appropriation  
(subject to Town Meeting vote)
19. **Retirement Office staff:** (Informational - Board vote NOT required)  
Elena Kothman will be out on bereavement leave 03/29-04/02/2019
20. **Biennial Notarized Letters:**  
Forms mailed to retirees beginning of March, due by April 30, 2019
21. **FY2020 COLA Public Hearing**  
Board to set date for COLA Public Hearing for 3%
22. **Cash balance:** as of March 29, 2019: (Board vote required)  
Bank of America \$51,018.08
- Cash Flow Forecast - February and March 2019 (Informational - Board vote NOT required)
23. **Next meeting date:** (Board vote required to confirm date & time)  
Thursday, April 25, 2019 at 8:00 AM
24. **Adjourn:** (Board vote required)