ANDOVER CONTRIBUTORY RETIREMENT BOARD
Monthly Meeting Agenda
Thursday, April 25, 2019, 8:00 A.M.
3rd floor conference room A (Selectmen’s conference room)

1. **Minutes:** (Board vote required)
   March 29, 2019 - Regular Session

2. **Monthly Payroll:** (Board vote required)
   April 2019
   - Annuity 265,564.48
   - Pension 1,031,212.62
   - Total 1,296,777.10
   *includes Opt B refund of $39,585.06

3. **Salaries:** (Ms. Kothman abstains - Board vote required)
   - Elena Kothman (4 wks) 7,578.48
   - Helen Armano 5,091.40
   - Susan D McKelliget, minutes 03/29 150.00
   Total 12,819.88

   **Stipends - April:** (Ms. Green abstains - Board vote required)
   - Hayley Green 250.00
   - Michael Morse 250.00
   Total 500.00

   **Expense approval:** (Mr. Cuticchia abstains - Board vote required)
   Board to approve travel - TEDS & MACRS Conference for Mr. Cuticchia

4. **Expenses:** (Ms. Kothman abstains ET, Mr. Cuticchia abstains conference - Board vote required)
   - Andover Copy center, three cases of copy paper, 1 ream colored paper 101.10
   - Dahab Associates, 1st qtr fee 7,500.00
   - Elena Kothman - ET digital access reimbursement -March 2019 20.99
   - MACRS Treasurer - registration for TEDS & Conference, Cuticchia 670.00
   - RhumbLine, 1st qtr management fee 3,244.00
   - Ricoh, monthly copy machine invoice 99.89
   - The Law Offices of Michael Sacco, March 2019 1,775.00
   - WB Mason, misc office supplies 63.31
   Total: 13,474.29

   **3(8)(c) payment to other Retirement Systems:**
   - MTRS 443,234.87

5. **Receipts:** (Informational - Board vote NOT required)
   **Employee Contributions - March 2019:**
   - Town 207,703.50
   - School 103,694.05
   - AHA 5,261.10
   Total: 316,658.65

   **Misc Receipts:** (Informational - Board vote NOT required)
   - Transfer check rec’d 3,041.12
   - Transfer check rec’d 5,428.43
   - Transfer check rec’d 29,858.19
   Total: 38,327.74
5. **Receipts (continued):**

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

<table>
<thead>
<tr>
<th>Retiree</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston Retirement</td>
<td>9,379.22</td>
</tr>
<tr>
<td>Danvers Retirement</td>
<td>39,831.69</td>
</tr>
<tr>
<td>Essex Regional Retirement</td>
<td>56,183.78</td>
</tr>
<tr>
<td>Total</td>
<td>105,394.69</td>
</tr>
</tbody>
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6. **Transfers:**

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

Linda S Bougioukas, School, from Middlesex County Retirement
Total Cred Serv = 1.8333 y
Andover Retirement = 09/01/2012-09/01/2013 = 1.0000y
Middlesex County Retirement = 11/27/2017-01/29/2018 = 0.1667y
Middlesex County Retirement = 03/26/2018-12/17/2018 = 0.6667y=21 days

Ann E Leblanc, School, from Essex Regional Retirement
Total Cred Serv = 20.7500 y
Essex Regional Retirement = 09/01/1996-06/30/1998 = 1.8333
Essex Regional Retirement = 06/01/1999-06/21/2018 = 18.9167

Celeste M Winter, School, from MTRS
Cred Serv = 1y, 09/01/2017-08/31/2018

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

Tyler J Bedford, School, to MTRS
Total Cred Serv = 4.5833 y
Andover Retirement = 10/01/2012-01/30/2017 = 4.2500y
Andover Retirement = 05/08/2017-09/29/2017 = 0.3333y

Jennifer M Benassi, School, to MTRS
Cred Serv = 08/26/2013-09/01/2016 = 3.0000 years

Lillian E Brotchie, School, to MTRS
Cred Serv = 08/29-11/14/2016 = 0.1667 years

Grace B Cordeiro, School, to MTRS
Total Cred Serv = 4.0000 years
Andover Retirement = 09/15/2015-09/04/2018 = 3.0000 years
Haverhill Retirement = 09/10/2014-09/01/2015 = 1.0000 years

Sasha C Featherspoons, School, to MTRS
Cred Serv = 09/01/2012-09/01/2016 = 4.0000 years

Lucie Ogeron, School, to MTRS
Cred Serv = 11/04/2013-09/01/2014 = 0.7500 years

Stewart E Pruslin, School, to MTRS
Cred Serv = 1.0000 year, 08/27/2013-09/04/2014

Tara L Stuart, School, to MTRS
Cred Serv = 5.4167 years
Andover Retirement = 08/30/2010-08/31/2018 (reflects several breaks in service)
6. Transfers (continued):
   Transfers Out:  (Board vote required)
   Edwin L Tarraza, School, to State Retirement
      Total Cred Serv = 4.0833 y
      Middlesex Cty Retirement = 08/18/2014-06/30/2015 = 0.8333y
      Andover Retirement = 08/03/2015-11/01/2015 = 0.2500y
      Middlesex Cty Retirement = 11/02/2015-03/07/2016 = 0.3333y
      Andover Retirement = 03/08/2016-11/30/2018 = 2.6667y

7. Makeup Requests:  (Board vote required if action taken)
   Board to review/discuss draft proposed supplementary regulations concerning
   buybacks/makeup at May 23, 2019 meeting

8. Intent to Retire:  (Board vote required)
   Janet Cormier, School, DOR 04/21/2019, Cred Serv = 11y, 7m, Superannuation

9. Retirement Allowance Calculation (not approved by PERAC yet):  (Board vote NOT required)
   Beth Mazin, Town Library, DOR 03/31/2019, Cred Serv = 31y, 5m, Superannuation
      Allowance
      Annual  Monthly
      98,528.16  8,210.68
   R Marc Fournier, Town Highway, DOR 03/31/2019, Cred Serv = 30y, 11m, Superannuation
      Allowance
      Annual  Monthly
      79,881.84  6,656.82

10. PRIT:
    Statement 03/31/2019  (Board vote required)
    Board to approve wire transfer of $1,400,000.00 for April’s operating expenses
        (Board vote required)
    Board to approve wire transfer of up to $1,400,000.00 for May’s operating expenses
        (Board vote required)

11. RhumbLine:  (Board vote required)
    Statement - 03/31/2019 - Small Cap 600
    Statement - 03/31/2019 - Mid Cap 400

    2018 Auditor’s Report & Financial Statement Small Cap 600
    2018 Auditor’s Report & Financial Statement Mid Cap 400

12. Dahab Associates:  (Board vote required)
    Form ADV Part 2A submitted

13. Report from the Executive Director - Other Business:  (Board vote required if action taken)
    a. PERAC - Memos 12-14/2019, Pension News 51, SF1 due to PERAC by 05/01/2019
    b. NCPERS - Email re Chief Officers Summit 6/12-14 Chicago, The Monitor April 2019
    c. MACRS - Spring 2019 Trustees Educational Seminar and Annual Conference 6/1-6/5/19
    d. Mass Retirees - Email re WEP/GPO, Email re: Copies of The Voice to former RB members
    e. Misc - Retirement News newsletter, Volume 1, Retiree edition
14. **Accidental Disability Retirement:** (Board vote NOT required)
   Approved by PERAC, James A Cuticchia

15. **Biennial Notarized Letters:** (Board vote NOT required)
   Forms mailed to retirees beginning of March, due by April 30, 2019

16. **Cash books:**
   **January 2019:** (1st reading - Board vote NOT required)
   Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
   Board to review Bank reconciliation

   **February 2019:** (1st reading - Board vote NOT required)
   Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
   Board to review Bank reconciliation

   **March 2019:** (1st reading - Board vote NOT required)
   Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
   Board to review Bank reconciliation

17. **FY2020 COLA Public Hearing 05/23/2019:** (Board vote NOT required)
   Advertisement for COLA Public Hearing for 3% 04/18/2019

18. **Cash balance:** as of April 25, 2019: (Board vote required)
   Bank of America $75,664.95

   Cash Flow Forecast - April 2019 (Informational - Board vote NOT required)

   2019 Budget compared to actual - 1st quarter

19. **Next meeting date:** (Board vote required to confirm date & time)
    Thursday, May 23, 2019 at 8:00 AM - COLA Public Hearing followed by regular meeting

20. **Adjourn:** (Board vote required)