

ANDOVER CONTRIBUTORY RETIREMENT BOARD  
Monthly Meeting Agenda - Regular & Executive Session  
Thursday, October 22, 2020, 8:30 A.M.

Virtual Meeting - please tune in to Channel 22 on Comcast, Channel 45 on Verizon  
or stream live at AndoverTV.org - Government

Anyone watching who has questions during the meeting should email Hayley.Green@andoverma.us

1. **PRIM:** (Board vote required if action taken)  
Representatives from PRIM, Presentation 10/22/2020  
  
Email dated 10/13/2020 re Private Equity Vintage Year 2021 Commitment Deadline  
  
Statement 09/30/2020 (Board vote required)  
  
Board to confirm wire transfer of \$500,000.00 for September operating expenses  
(Board vote required)  
Board to approve wire transfer of \$1,100,000.00 for October operating expenses  
(Board vote required)  
Board to approve wire transfer of up to \$1,400,000.00 for November operating expenses  
(Board vote required)
2. **Dahab Associates:** (Board vote required if action taken)  
Asset Allocation Study October 2020  
Email re Large Cap, Mid Cap, Small Cap
3. **RhumbLine:** (Board vote required)  
Statement Mid Cap 400 09/30/2020  
Statement Small Cap 600 09/30/2020
4. **Actuarial Valuations:** (Board vote required if action taken)  
Request for Proposals for Actuarial Services (responses due 10/26/2020)  
Updated GASB 67/68 report as of 12/31/2019
5. **Retirement Board "Fifth Member"** (Board vote required if action taken)  
Gary Coon - email rescinding prior resignation, postponing until 2021  
Public notice placed in Andover Townsman, on Andover TV, PERAC's website,  
Town of Andover's website and Retirement's website
6. **Retirement Board Election** (Board vote required)  
Nomination papers were due by 10/16/2020 at 12:00 Noon  
Only 1 person submitted nomination papers - James Cuticchia submitted & verified  
Board to declare James Cuticchia as newly elected Board Member effective 12/5/2020-12/4/2023  
Election date cancelled 12/01/2020
7. **Minutes:** (Board vote required)  
September 24, 2020 - Regular & Executive session
8. **Monthly Payroll:** (Board vote required)  
October 2020  

Annuity	251,212.09		
Pension	1,109,236.52	Total	1,360,448.61

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TOWN OF ANDOVER, MASS

9.	<b><u>Expenses - October expense warrant #2020-10:</u></b>		
	CAM Office Supplies, toner cartridges		114.19
	Dahab Associates, 3 <sup>rd</sup> qtr 2020 fee		7,500.00
	Danvers Retirement - Transfer Out: Jessica Downing		61,256.33
	Cred Serv = 9.0000 years = 8/8/2011-8/12/2020		
	Deds = 9% = 54,389.75, 2% = 6,663.33, interest = 203.25		
	Elena Kothman - ET digital access reimbursement		20.99
	Essex Regional Retirement - Transfer Out: Aimee Johanson		16,529.09
	Total Cred Serv = 7.7500 years (Andover = 7.0000 years)		
	Deds = 9% = 16,453.03, 2% = 24.11, interest = 51.95		
	Helen Armano, reimbursement Massachusetts Notary Stamp		32.13
	Refund, Abel, Cameron		3,156.22
	Deds = 9% = 2,951.71, interest = 204.51, forfeited interest = 30.94		
	Cred Serv = 1.5833 years, 01/06/2016-09/01/2017		
	RhumbLine, 3 <sup>rd</sup> qtr management fee		3,219.00
	Ricoh, monthly copy machine invoice		99.89
	Ricoh, 2 black toner cartridges		139.42
	The Hartford, W/C & property insurance renewal		1,454.00
	The Law Offices of Michael Sacco, invoice September 2020		2,304.00
	Town of Andover:		
	Elena Kothman	9,855.85	
	Helen Armano	6,653.65	
	Susan McKelliget	250.00	
		Total Salaries:	16,759.50
	Town of Andover:		
	Hayley Green	250.00	
	Michael Morse	250.00	
		Total Stipends:	500.00
	Winchester Retirement - Transfer Out: Brian Bevilacqua		2,515.95
	Cred Serv = 0.5000 years = 02/12-08/31/2018		
	Deds = 9% = 2,327.95, 2% = 183.61, interest = 4.39		
	<b><u>Total expenses - Warrant #2020-10:</u></b> (Board vote required)		<b>115,600.71</b>

10.	<b><u>Receipts:</u></b>		
	Employee Contributions - September 2020:		
	Town	234,205.82	
	School	96,217.91	
	AHA	4,278.14	
		Total employee contributions:	334,701.87
	<b><u>Total Receipts:</u></b> (Informational - Board vote NOT required)		<b>334,701.87</b>

11.	<b><u>Intent to Retire:</u></b> (Board vote required)	
	Randy Willis, Town, Facilities Dept, DOR 10/18/2020, Cred Serv = 18y, 11m, Superannuation	
	Candace Hall-Nourse, Human Resources, DOR 10/20/2020, Cred Serv = 30y, Superannuation	
	Patricia Longo, School, DOR 11/03/2020, Cred Serv = 16y 2m, Superannuation	

12. **Makeup Request:** (Board vote required)  
 Leah Tremblay, School - request to buy back previous time worked for Andover Public Schools prior to joining the municipal retirement system Cred Serv = 2y, 11m = 09/06/1988-08/31/1991  
  
 Cynthia Scoggins, School - request to buy back previous time worked for Andover Public Schools prior to joining the municipal retirement system Cred Serv = 1y, 5m, 8d  
 Periods covered = 10/07-12/31/2013, 01/01-12/31/2014, 02/16-08/30/2015
13. **Deaths:** (Informational)  
 Charles J MacNicholl, DOD 09/30/2020, DOR 09/20/2003, DOE 09/20/1983
14. **Retirement Allowance Calculations approved by PERAC:** (Board vote NOT required)  
 Denise Paul, Town/Health, DOR 08/09/2020, Cred Serv = 16y, 4m Superannuation
- |           | <u>Annual</u> | <u>Monthly</u> |
|-----------|---------------|----------------|
| Allowance | 22,781.88     | 1,898.49.58    |
15. **Report from the Executive Director:** (Board vote required if action taken)  
 PERAC - Memo #29-31/2020, Memo dated 10/9/2020 Approval of Funding Schedule  
 Town email re: Critical request for cyber vigilance  
 AMITY Insurance Agency letter re joining Brown & Brown of Massachusetts, Inc.  
 Mass Retirees - *The Voice* - November 2020  
 NCPERS - various email correspondence & publications  
 2021 Retirement Board meeting dates
16. **Cash books:**  
**July 2020:** (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  
  
**August 2020:** (1<sup>st</sup> reading - Board vote NOT required)  
 Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries  
 Board to review Bank reconciliation
17. **Cash balance:** as of October 22, 2020: (Board vote required)  
 Bank of America \$15,006.59  
 Cash Flow Forecast - October 2020 (Informational - Board vote NOT required)
18. **Next meeting date/time:** (Board vote required to confirm date & time)  
 Thursday, November 19, 2020 at 8:30 AM
19. **Other Business before the Board:** (Board vote required if action taken)
20. **Adjourn Regular Session and Enter EXECUTIVE SESSION:** (Board vote required)  
  
**Contract negotiations of non-union personnel:** (Board vote required if action taken)  
 Board to enter Executive Session to discuss contract negotiations with non-union personnel as pursuant to MGL, c30A, §21(a)(2) - **with no intention to return to regular session**

*Pursuant to Governor Baker's March 12, 2020 Order Suspending Certain Provisions of the Open Meeting Law, and the Governor's March 15, 2020 Order imposing strict limitations on the number of people that may gather in one place, this meeting of the Andover Contributory Retirement Board will be conducted via remote participation. Every effort will be made to ensure that the public can adequately access proceedings in real time, via technological means. In the event that we are unable to do so, despite best efforts, we will post an audio recording, video recording, transcript, or other comprehensive record of the proceedings, on the Retirement website as soon as possible after the meeting. www.andovermaretirement.com*