

ANDOVER CONTRIBUTORY RETIREMENT BOARD
Public Hearing & Monthly Meeting Agenda
Thursday, August 25, 2016, 8:00 A.M.
3rd floor conference room A (Selectmen's conference room)

1. **Public Hearing - Actuarial Equivalent interest rate** (Board vote required)

2. **Dahab Associates** (Board vote required if action taken)
PERAC letter dated 08/11/2016 noting receipt of info concerning RFP

3. **Monthly payroll:** (Board vote required)
August 2016

	Annuity	183,547.94	
	Pension	906,156.14	Total 1,089,704.08

4. **Salaries:** (Board vote required)

Elena Kothman (5 wks)	7,070.04
Helen Armano	<u>4,256.12</u>
Total	11,326.16

(Board vote required)

Theodora K Moccia 08/31	250.00
David J Reilly 08/31	<u>250.00</u>
Total	500.00

5. **Expenses:** (Board vote required)

Andover Copy Center, copies of 1 st Notice of Election Letter	41.00
Elena Kothman, reimbursement for ET digital access, August	19.99
Pension Technology Group, Document imaging & mgmt. project	24,750.00
Ricoh, monthly copy machine expense (Sept)	126.57
The Law Offices of Michael Sacco, July 2016	1,536.00
Town of Andover, reimbursement for FY2016 staff health insurance	23,958.79
WB Mason, misc office supplies	<u>87.22</u>
Total:	50,519.57

Receipts: (Informational - Board vote NOT required)

Employee Contributions - July 2016:

Town	193,752.07
School	36,858.30
AHA	<u>3,653.45</u>
Total	234,263.82

Misc Receipts: (Informational - Board vote NOT required)
Lump sum rollover makeup pmt rec'd 11,055.06

Appropriation Payments received: (Informational - Board vote NOT required)
Town & School, FY2017 appropriation payment paid in full 8,581,696.00
Board to determine amount to be sent to investments

6. **Refunds:** (Board vote required)
Vikkilyn Gallagher, School, Cred Serv = 2y, 0m, 0d
09/01/14-09/01/16

7. **Makeup Request:** (Board vote required)
 Christopher Clemente, Town, request to buy back previous time worked for the State Retirement System for which a refund was issued. State accepting liability for 2y, 7m, 17d
 08/23/1987-11/17/1990
 Total cost = \$14,230.63 - refund = \$5,721.47, int = \$8,509.16

8. **Intent to Retire:** (Board vote required)
 Thomas P Lambert, Town, DOR 08/14/2016, Cred Serv = 13y, 8m
 Kim A Glesmann, School, DOR 09/01/2016, Cred Serv = 15y, 0m
 Deborah A Navarro, School, DOR 10/09/2016, Cred Serv = 20y, 1m

9. **Deaths:** (Board vote NOT required)
 Marjorie Johnson, Town Library, DOD 07/31/2016, DOR 10/28/1976, DOE 10/28/1962

10. **Retirement Allowance Calculations (not approved by PERAC yet):**
 Charles E Heseltine, Town, Police, DOR 08/01/2016, Cred Serv = 34y, 2m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	109,568.04	9,130.67

Retirement Allowance Calculations (Approved by PERAC): (Board vote NOT required)
 Deborah L Fay, Town, DOR 07/03/2016, Cred Serv = 32y, 0m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	45,306.00	3,775.50

Marie C Robertson, Library, DOR 07/03/2016, Cred Serv = 29y, 4m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	35,904.96	2,992.08

Deborah J Palumbo, Town, DOR 07/10/2016, Cred Serv = 16y, 0m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	17,280.00	1,440.00

Jean A Soucy, Town, DOR 07/17/2016, Cred Serv = 39y, 5m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	51,344.64	4,278.72

Katherine Urquhart, Town, DOR 07/17/2016, Cred Serv = 31y, 0m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	65,552.04	5,462.67

Donna Morse, Town, DOR 07/20/2016, Cred Serv = 34y, 9m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	51,352.56	4,279.38

Recalculation - Retroactive Contract Settlement (approved by PERAC): (Board vote NOT required)

Susan Katzenstein, Town, Library, DOR 06/10/2016, Cred Serv = 28y, 1m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	60,347.04	5,028.92

11. **PRIT: Statement:** 07/31/2016 (Board vote required)
 Email dated 08/10/2016, PRIT representatives will attend 12/15/16 RB mtg
 (Informational - Board vote NOT required)

12. **Report from the Executive Director - Other Business:** (Board vote required if action taken)
 - a. PERAC - Memos 19, 20 & 21/2016
Emerging Issues Forum, Thursday, 09/15/2016 at Holy Cross
PERAC Pension News August 2016 No 43
PERAC ltr dated 07/18/16 rejecting updated Fees for Copies of Public Records
 - b. NCPERS - *The Monitor* August 2016
2016 Public Pension Funding Forum 08/21-23 in New Haven, CT
Board Member Hartwell to report on forum
 - c. Mass Retirees - *The Voice* September 2016
 - d. Misc - The Hartford, Insurance renewal notice rec'd 08/16/16 (renewal date 10/23/16)
Thank you note for COLA from retiree Anna Wiehe
13. **Actuarial Valuation of the System as of 01/01/2016:** (Board vote required if action taken)
Final valuation report issued
14. **Retirement Board election:** (Board vote required if action taken)
Nomination papers due by 09/16/2016
15. **Cash books:**
May 2016: (2nd reading - Board vote required)
Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
Board to review Bank reconciliation

June 2016: (1st reading - Board vote NOT required)
Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
Board to review Bank reconciliation
16. **Cash balance:** as of August 25, 2016: (Board vote required)
Bank of America \$
17. **Next meeting date:** (Board vote required to confirm date & time)
Thursday, September 22, 2016 8:00 AM
18. **Adjourn:** (Board vote required)