

ANDOVER CONTRIBUTORY RETIREMENT BOARD
 Monthly Meeting Agenda
 Thursday, October 27, 2016, 8:00 A.M.
3rd floor conference room A (Selectmen's conference room)

1. **Minutes** (Board vote required)
 August 25, 2016

2. **Monthly payroll:** (Board vote required)
 October 2016

Annuity	188,246.55	
Pension	920,032.39	Total 1,108,278.94

3. **Salaries:** (Board vote required)
 Elena Kothman (5 wks)
 Helen Armano

8,837.55
<u>5,320.15</u>
Total 14,157.70

Stipends: (Board vote required)

David J Reilly 10/31	250.00
Donna M Walsh 10/31	250.00
Net adjustment for payments in Sept	<u>(81.01)</u>
Total	418.99

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

Andover Copy Center, 2 cases of copy paper, Retirement Newsletter	88.94
Helen Armano, mileage reimbursement, PTG User Group training	13.28
Dahab Associates, invoice for period 07/01-09/30/2016	6,250.00
Henry's Jewelry & Awards, Nameplate Board Atty	16.00
Elena Kothman, reimbursement for ET digital access (Sept)	19.99
Elena Kothman, reimbursement for refreshments for seminar 10/20	23.98
Ricoh, monthly copy machine expense (Nov)	126.57
Ricoh, Toner Cartridges (3)	112.77
The Hartford, renewal Workers Comp/Business Owners	1,359.00
The Law Offices of Michael Sacco, September 2016	2,571.00
The Segal Company	<u>4,500.00</u>
Total:	15,081.53

Receipts: (Informational - Board vote NOT required)

Employee Contributions - September 2016:

Town	245,093.11
School	107,132.34
AHA	<u>3,773.62</u>
Total	355,999.07

Misc Receipts: (Informational - Board vote NOT required)

Lump sum makeup pmt rec'd	724.63
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5. **Refunds:** (Board vote required)

Emily Kearns, Town, Cred Serv = 0y, 10m, 26d
 10/05/2015-09/01/2016

6. **Intent to Retire:** (Board vote required)

Margaret O'Brien, Town, DOR 10/23/2016, Cred Serv = 16y, 1m, Superannuation

7. **Deaths:** (Board vote NOT required)
Harold J. Daigle, Fire, DOD 10/01/2016, DOR 11/08/1980, DOE 04/28/1968

Debra Hancock, spouse of retiree Ronald E Hancock, Jr, DOD 10/10/2016

8. **Retirement Allowance Calculations (Not approved by PERAC yet):** (Board vote NOT required)

William Ouellette, Police, DOR 09/18/2016, Cred Serv = 33y, 7m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	91,181.52	7,598.46

Mark Conlon, Fire, DOR 10/02/2016, Cred Serv = 28y, 0m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	55,461.60	4,621.80

Deborah Navarro, School, DOR 10/08/2016, Cred Serv = 20y, 1m, Superannuation

Retirement Allowance Calculations (Approved by PERAC): (Board vote NOT required)

Kim A Glesmann, School, DOR 09/01/2016, Cred Serv = 15y, 0m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	9,313.20	776.10

James J Palen, Town, DPW/Water, DOR 09/01/2016, Cred Serv = 36y, 3m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	50,884.56	4,240.38

Ronald J Argenbright, School, DOR 09/08/2016, Cred Serv = 13y, 7m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	9,723.24	810.27

9. **PRIT:**

Statement: 09/30/2016 (Board vote required)

Board to confirm wire transfer of \$400,000 for September operating expenses

(Board vote required)

Board to approve transfer of \$800,000 for October operating expenses

(Board vote required)

10. **Dahab Associates**

Asset Allocation Study

PowerPoint slide shows from Tom Hartwell:

Andover's Long Term Expected Rate of Return (LTERR) and Discount Rate

Investment Management Process

11. **Open Meeting Violation**

Atty Sacco letter to Attorney General dated 09/26/2016

12. **Report from the Executive Director - Other Business:** (Board vote required if action taken)
- a. PERAC - Memos 24 -26/2016, email re: Board member training credits ytd
email re: PERAC memo 22/2016 questions
 - b. NCPERS - *The Monitor* October 2016, *PERSist* Fall 2016
 - c. Mass Retirees - *The Voice* November 2016
 - d. Misc - PTG User's Group meeting, 10/19/16 at Topsfield Library
(Ms. Armano attended)
Retirement News newsletters, Active (Volume 1) and Retirees' edition (Vol 3)
Draft 2017 budget
13. **Cash books:**
- July 2016:** (2nd reading - Board vote required)
Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
Board to review Bank reconciliation
- August 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
14. **Cash balance:** as of October 27, 2016: (Board vote required)
Bank of America \$20,533.96
15. **Next meeting date:** (Board vote required to confirm date & time)
Thursday, November 17, 2016 8:00 AM
16. **Adjourn:** (Board vote required)