

ANNUAL STATEMENT
for the
FINANCIAL CONDITION
of the

ANDOVER CONTRIBUTORY

RETIREMENT SYSTEM

to the
- COMMISSIONER OF PUBLIC EMPLOYEE RETIREMENT
of the
COMMONWEALTH OF MASSACHUSETTS
FOR THE YEAR ENDED DECEMBER 31, 1989

1957

State Street Bank & Trust, Co
(Name)

P.O. Box 1992 Boston, MA 02105-1992
(Address)

Annual Statement of the Andover Contributory Retirement System
for the year ended December 31, 1989

	Balance December 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance December 31 Current Year
Annuity Savings Fund	<u>6,098,757.99</u>	<u>1,181,222.08</u>	<u>(264,160.86)</u>	<u>187,778.49</u>	<u>6,828,040.72</u>
Annuity Reserve Fund	<u>2,049,066.60</u>	<u>8,692.91</u>	<u>268,310.83</u>	<u>188,677.18</u>	<u>2,137,393.16</u>
Pension Fund	<u>1,520,509.92</u>	<u>1,706,612.15</u>	<u>(10,000.00)</u>	<u>1,759,494.31</u>	<u>1,457,627.76</u>
Military Service Fund					
Expense Fund	<u>20,730.79</u>	<u>34,340.00</u>	<u>10,000.00</u>	<u>43,390.35</u>	<u>21,678.44</u>
Pension Reserve Fund	<u>3,422,699.13</u>	<u>1,374,890.74</u>	<u>(4,149.97)</u>	<u>610.32</u>	<u>4,792,829.58</u>
 TOTAL ALL FUNDS	 <u>13,111,764.43</u>	 <u>4,305,757.88</u>	 <u>0.00</u>	 <u>2,179,952.65</u>	 <u>15,237,569.66</u>

List below all transfers:

Transfer from Annuity Saving Fund to the Annuity ReserFund in the amount of \$ 268,310.83 on account of Retirements.

Transfer from Pension Fund Fund to the Expense Fund Fund in the amount of \$ 10,000.00 on account of Sec 22(3)(b).

Transfer from Pension ReserveFund to the Annuity SavingFund in the amount of \$ 4,205.52 on account of Reinstatement.

Transfer from Annuity Saving Fund to the Pension ReserFund in the amount of \$ 52.55 on account of Prior year interest. adjustment

Transfer from _____ Fund to the _____ Fund in the amount of \$ _____ on account of _____.

Transfer from _____ Fund to the _____ Fund in the amount of \$ _____ on account of _____.

Transfer from _____ Fund to the _____ Fund in the amount of \$ _____ on account of _____.

Annual Statement of the Andover Contributory Retirement System
for the year ended December 31, 1989

		<u>Receipts</u>		
		<u>1989</u>	<u>1988</u>	<u>1987</u>
1. Annuity Savings Fund:				
(a)	4891-Members Deductions	838,235.81	757,869.26	680,601.50
(b)	4892-Transfers From Other Systems	16,369.39	21,209.10	50,720.28
(c)	4893-Member Make Up Payments and Redeposits	12,832.06	11,307.69	11,948.84
(d)	Investment Income Credited to Members Accounts	313,784.82	271,719.26	258,301.55
	Subtotal	<u>1,181,222.08</u>	<u>1,062,105.31</u>	<u>1,001,572.17</u>
2. Annuity Reserve Fund:				
(a)	Investment Income Credited Annuity Reserve Fund	8,692.91	58,223.59	52,608.21
	Subtotal	<u>8,692.91</u>	<u>58,223.59</u>	<u>52,608.21</u>
3. Pension Fund:				
(a)	4898-3(8)(c) Reimbursements From Other Systems	26,519.45	17,517.12	19,575.03
(b)	4899-Received From Commonwealth For COLA and Survivor Benefits	108,209.22	183,964.77	265,298.74
(c)	4884-Profit on Sale of Investments	109,092.15	36,081.85	27,903.03
(d)	4886-Inc in Mkt Value of Equities	217,940.83	93,027.20	14,375.00
(e)	4889-Principal Adjustment Account Amortization Gain			
(f)	4894-Pension Fund Appropriation	1,244,850.50	1,159,503.00	1,151,959.87
	Subtotal	<u>1,706,612.15</u>	<u>1,490,093.94</u>	<u>1,479,111.67</u>
4. Military Service Fund:				
(a)	4890-Contributions Received from municipality on a/c of military service			
(b)	Investment Income Credited Military Service Fund			
	Subtotal			
5. Expense Fund:				
(a)	4896-Expense Fund Appropriation	34,340.00	29,044.00	26,527.00
	Subtotal	<u>34,340.00</u>	<u>29,044.00</u>	<u>26,527.00</u>
6. Pension Reserve Fund:				
(a)	4897-Federal Grant Reimbursement	945.00	1,918.00	1,248.00
(b)	4895-Pension Reserve Appropriation	455,834.00	800,000.00	
(c)	4822-Interest Not Refunded	5,816.89	3,350.26	
(d)	Excess Investment Income	912,294.85	724,559.96	599,753.40
	Subtotal	<u>1,374,890.74</u>	<u>1,529,828.22</u>	<u>601,001.40</u>
TOTAL RECEIPTS		<u>4,305,757.88</u>	<u>4,169,295.06</u>	<u>3,160,820.45</u>

Annual Statement of the Andover Contributory Retirement System
for the year ended December 31, 1989

	<u>Investment Income</u>		
	<u>1989</u>	<u>1988</u>	<u>1987</u>
Investment Income received from:			
(a) Cash (from schedules 1A and 1C)	16,035.76	18,459.82	22,207.22
(b) PRIT Cash Fund (from schedules 1A and 1C)			
(c) Short Term Investments (from schedule 2)	58,378.13	58,475.35	25,340.27
(d) Fixed Income Securities (from schedules 3A and 3C)	1,207,860.71	938,601.10	859,516.24
(e) Equities (from sch 4A and 4C)	38,553.70	34,067.68	23,979.53
(f) Mutual or Commingled Real Estate Funds (from schedules 4A and 4C)			
(g) Mutual or Commingled Venture Capital Funds (from sch 4A and 4C)			
(h) PRIT Capital Fund (from schedules 4A and 4C)			
(i) Treasurer's Cash Fund (from sch 1A and 1C)			
(j) Treasurer's Capital Fund (from sch 4A and 4C)			
4821-TOTAL INVESTMENT INCOME	<u>1,320,828.30</u>	<u>1,049,603.95</u>	<u>931,043.26</u>
Plus:			
4828-Increase in Amortization of Fixed Income Securities	10,405.47	13,067.11	11,849.62
1550-Interest Due and Accrued on Fixed Inc Securities-Current Yr	<u>221,681.39</u>	<u>277,817.40</u>	<u>207,601.05</u>
Less:			
4829-Decrease in Amortization of Fixed Income Securities	(1,647.39)	(6,163.65)	(3,528.13)
4823-Paid Accrued Interest on Fixed Income Securities	(38,677.79)	(72,220.95)	(35,434.88)
5306-Management Fees Paid (Used when mgmt fee offsets investmnt inc)			
1550-Interest Due and Accrued on Fixed Inc Securities-Prior Year	(277,817.40)	(207,601.05)	(200,867.86)
NET INVESTMENT INCOME	<u>1,234,772.58</u>	<u>1,054,502.81</u>	<u>910,663.06</u>
Income Required:			
Annuity Savings Fund (From supplementary schedule)	313,784.82	271,719.26	258,301.55
Annuity Reserve Fund	8,692.91	58,223.59	52,608.11
Military Service Fund			
TOTAL INCOME REQUIRED	<u>322,477.73</u>	<u>329,942.85</u>	<u>310,909.66</u>
Net Investment Income	1,234,772.58	1,054,502.81	910,663.06
Less: Income Required:	<u>(322,477.73)</u>	<u>(329,942.85)</u>	<u>(310,909.66)</u>
EXCESS INCOME TO PENSION RESERVE FUND	<u>912,294.85</u>	<u>724,559.96</u>	<u>599,753.40</u>

Annual Statement of the Andover Contributor Retirement System for the Year Ended December 31, 19__

Schedule No: 1-A

Cash* Held at End of Year

*Cash defined in ledger #1040 as Savings, Checking or Money Market Account
Profit Cash Fund and and Treasurers Cash Fund

Description Give complete description alphabetically by name of bank, type of account	Account No:	Date Account Opened	Interest Rate at Year End	Book Value Dec: 31st Previous Year	Net Amount Deposited or Withdrawn During Year Including Interest If Not Withdrawn	Book Value December 31st Current Year	Interest Received During Year Including Interest Reinvested	Interest Due and Accrued on Dec. 31st
Baybank	111-01143		Var	299,636.24		(43,882.77)	16,035.76	- -

Annual Statement of the Andover Contributor Retirement System for the Year Ended December 31, 1989
Schedule No: 1-8
Cash Accounts opened During Year

Description Give complete description alphabetically by name of bank, type of account	Account No:	Date Account Opened	Interest Rate at Year End	Initial Funds Deposited	Net Amount Deposited or Withdrawn During Year Including Interest If Not Withdrawn	Book Value December 31st Current Year
Cash - State Street Bank & Trust		9/1/89				278.34
Cash - State Street - Short term Investment Fund		9/1/89	Market			881,000.00

Annual Statement of the Andover Retirement System for the Year Ended December 31, 1989
Schedule No. 1-C
Cash Accounts Closed During Year

[illegible]

Schedule No: 2 (A,B, and C)
 Annual Statement of the Andover Contributor Retirement System for the Year Ended December 31, 1989
Short Term Securities* Bought and Sold or matured during
as well as still Held on December 31st
 *Short Term defined in ledger #1100 as U.S. Treasury Bills
 Commercial Paper, CD's, Term Deposits, Cooperative Shares, Savings and Loan Shares

Description

Give complete description list
 alphabetically listing those owned Dec.
 31st first (rolled over securities must
 be listed as sold and then repurchased)

	CUSIP or Account No:	Date Acquired	Par Value	Cost including Commissions	Intl Rate	Date of Maturity	Amount Received at maturity less Commissions and Excluding Interest	Name of Broker	Commission	Book Value Dec: 31st Current Year	Interest Received During Year	Interest Due and Accrued Dec: 31st
MA Municipal Depositors Trust	44005387	8/15/79	1.00		Var	Var			.00	791,844.80	51,713.07	
State Street Bank & Trust	3Q01	9/1/89	1.00		Var	Var			.00	881,000.00	6,665.06	

Annual Statement of the Andover Retirement System for the Year Ended December 31, 1989

Schedule 5

Summary of Investments Owned

<u>Category of Investment</u>	<u>Book Value</u>	<u>Interest Due and Accrued</u>	<u>Paid Accrued Interest on Purchases in Current Year</u>	<u>Commissions Paid During Current Year</u>	<u>Amortization of Fixed Income securities</u>	<u>Increase or Decrease in mkt value of equities</u>	<u>Profit or Loss on Securities Sold Current Yr</u>	<u>Investment Income Received During Yr</u>	
					<u>Increase</u> <u>Decrease</u>	<u>Increase</u> <u>Decrease</u>	<u>Profit</u> <u>Loss</u>		
1(a) 1040-Cash	(43,882.77)							16,035.76	
1(b) 1198-PRIT Cash Fund									
1(c) 1171-Treasurer's Cash Fund									
2: 1100-Short Term Sec	1,673,123.14							58,378.13	
3: 1180-Fixed Inc: Sec	8,828,215.98	221,681.39	36,877.79		10,405.47	1,647.39	89,336.09 9,766.90	1,207,860.71	
4(a) 1170-Equities	4,385,562.24					217,940.83 130,413.15	19,756.06 94,934.95	38,553.70	
4(b) 1172-Mut or Commingled Real Estate Funds									
4(c) 1173-Mut or Commingled Venture Capital Funds									
4(d) 1197-Options									
4(e) 1199-PRIT Capital Fund									
4(f) 1181-Treasurer's Fixed Capital Fund									
TOTAL	14,843,018.59	221,681.39	36,877.79		10,405.47	1,647.39	217,940.83 130,413.15	109,092.15 104,701.85	1,320,828.30