

Annual Statement

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· OF THE FINANCIAL CONDITION
· OF THE ANDOVER RETIREMENT BOARD
· TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
· FOR THE YEAR ENDED 12/31/2013
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Annual Statement for the Year Ended December 31, 2013 of the conditions and Affairs of the Andover Retirement Board.

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.

Date of Certificate 07/01/1937

Effective Date 07/01/1937

ADMINISTRATION OFFICE

Town Offices, 36 Bartlet Street
Street & Number

Andover, MA 01810
City/Town, State and Zip Code

(978) 623-8213
Telephone Number

We, the undersigned, members of the Andover Retirement Board certify under penalties of perjury, that that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

Board Of Retirement

Ex-Officio Member

Theodora K Moccia
(Name)

Theodora K. Moccia
(Signature)

Appointed Member

Term Expires _____

Vacant

(Name)

(Signature)

Elected Member

Term Expires 12/04/2014

James A. Cuticchia (Chairman)

(Name)

James A. Cuticchia
(Signature)

Elected Member

Term Expires 11/05/2016

Elena M. Kothman

(Name)

Elena M. Kothman
(Signature)

Member Appointed by Other Members

Term Expires 06/30/2014

Anthony Stankiewicz, Esq.

(Name)

Anthony Stankiewicz, Esq.
(Signature)

Investment Managers

PRIM

84 State Street, Suite 250 Boston, MA 02109

Investment Consultant

Custodian

Annual Statement of the Andover Retirement Board for the Year Ended December 31, 2013.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	96,887,325.59
Income Current Year	24,743,662.95
Disbursements Current Year	12,296,978.27
Assets Current Year	109,334,010.27

2. ASSET DIFFERENCE

Assets Current Year	109,334,010.27
Assets Previous Year	96,887,325.59
Difference	12,446,684.68

3. INCOME DIFFERENCE

Income Current Year	24,743,662.95
Disbursements Current Year	12,296,978.27
Difference	12,446,684.68

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	29,843,468.30
Total Fund Change Debits Current Year	-17,396,783.62
Difference	12,446,684.68

Note: The difference as a result of tests 2, 3 and 4 should be the same.

Annual Statement of the Andover Retirement Board for the Year Ended December 31, 2013.

ASSETS & LIABILITIES

	2013	2012	2011
1. 1040 Cash	547,064.39	561,847.96	640,176.19
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	0.00	0.00	0.00
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	100,044.80	125,084.16	42.05
18. 1199 PRIT Fund	108,682,107.98	96,187,295.27	86,559,098.37
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	5,184.59	16,072.20	67,958.67
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-391.49)	(-2,974.00)	(-698.98)
TOTAL	<u>109,334,010.27</u>	<u>96,887,325.59</u>	<u>87,266,576.30</u>
FUNDS			
1. 3293 Annuity Savings Fund	36,692,822.61	35,395,107.85	33,710,407.60
2. 3294 Annuity Reserve Fund	10,995,736.76	10,332,480.26	10,104,355.72
3. 3295 Military Service Fund	12,280.51	12,268.24	8,238.23
4. 3296 Pension Fund	0.00	0.00	0.00
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	61,633,170.39	51,147,469.24	43,443,574.75
TOTAL ASSETS AT MARKET VALUE	<u>109,334,010.27</u>	<u>96,887,325.59</u>	<u>87,266,576.30</u>

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

Annual Statement of the Andover Retirement Board for the Year Ended December 31, 2013.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	35,395,107.85	3,807,943.86	-2,066,430.42	-443,798.68	36,692,822.61
Annuity Reserve Fund	10,332,480.26	313,971.60	2,058,749.84	-1,709,464.94	10,995,736.76
Pension Fund	0.00	6,318,471.96	3,041,055.51	-9,359,527.47	0.00
Military Service Fund	12,268.24	12.27	0.00	0.00	12,280.51
Expense Fund	0.00	784,187.18	0.00	-784,187.18	0.00
Pension Reserve Fund	51,147,469.24	13,519,076.08	-3,033,374.93	0.00	61,633,170.39
Total All Funds	96,887,325.59	24,743,662.95	- 0 -	-12,296,978.27	109,334,010.27

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	2,058,749.84	on acct of	Retirements
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	7,680.58	on acct of	Inactive accts 10+ years
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	3,041,055.51	on acct of	Retirement expenses
	Control Acct		Account				
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Andover Retirement Board for the Year Ended December 31, 2013.

RECEIPTS

	2013	2012	2011
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	3,339,123.21	3,182,672.92	3,077,944.86
(b) 4892 Transfers from Other Systems	294,428.04	283,467.12	236,734.09
(c) 4893 Member Make Up Payments and Redeposits	79,834.82	45,372.83	31,469.88
(d) 4900 Member Payments from Rollovers	54,690.47	34,664.04	57,254.26
(e) Investment Income Credited to Members' Accounts	39,867.32	44,011.53	73,213.98
Subtotal	3,807,943.86	3,590,188.44	3,476,617.07
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	313,971.60	304,063.80	292,626.44
Subtotal	313,971.60	304,063.80	292,626.44
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	393,560.50	315,635.93	283,632.58
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	91,280.46	102,464.93	112,611.44
(c) 4894 Pension Fund Appropriation	5,814,431.00	5,383,550.00	4,984,957.00
(d) 4840 Workers Compensation Settlement	19,200.00	0.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
Subtotal	6,318,471.96	5,801,650.86	5,381,201.02
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	4,021.77	0.00
(b) Investment Income Credited	12.27	8.24	16.44
Subtotal	12.27	4,030.01	16.44
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	784,187.18	707,484.78	603,782.47
Subtotal	784,187.18	707,484.78	603,782.47
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	152.46	4,800.17	2,896.67
(d) 4825 Miscellaneous Income	3,644.84	6,915.80	55.21
(e) Excess Investment Income	13,515,278.78	10,778,623.63	-815,013.49
Subtotal	13,519,076.08	10,790,339.60	-812,061.61
TOTAL RECEIPTS	24,743,662.95	21,197,757.49	8,942,181.83

Annual Statement of the Andover Retirement Board for the Year Ended December 31, 2013.

DISBURSEMENTS

	2013	2012	2011
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	164,379.10	270,591.04	185,747.18
(b) 5756 Transfers to Other Systems	279,419.58	46,131.15	75,674.45
Subtotal	<u>443,798.68</u>	<u>316,722.19</u>	<u>261,421.63</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	1,706,700.80	1,573,303.14	1,444,728.06
(b) 5759 Option B Refunds	2,764.14	88,886.47	9,530.45
Subtotal	<u>1,709,464.94</u>	<u>1,662,189.61</u>	<u>1,454,258.51</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	9,149,451.88	8,717,166.64	8,203,778.14
Regular Pension Payments	7,252,179.53	6,818,923.83	6,409,730.21
Survivorship Payments	456,055.04	456,183.44	455,068.96
Ordinary Disability Payments	71,978.34	74,315.78	74,419.74
Accidental Disability Payments	1,257,176.26	1,252,620.14	1,130,336.95
Accidental Death Payments	112,062.71	119,293.45	134,222.28
Section 101 Benefits	0.00	0.00	0.00
(b) 5755 3(8)(c) Reimbursements To Other Systems	210,075.59	173,444.98	165,741.20
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>9,359,527.47</u>	<u>8,890,611.62</u>	<u>8,369,519.34</u>
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 5118 Board Member Stipend	5,980.12	6,000.00	6,000.00
(b) 5119 Salaries	134,949.32	126,640.30	123,769.89
(c) 5304 Management Fees	568,543.80	480,952.97	434,766.55
(d) 5305 Custodial Fees	0.00	0.00	0.00
(e) 5307 Investment Consultant Fees	0.00	0.00	0.00
(f) 5308 Legal Expenses	4,304.97	6,744.95	5,105.48
(g) 5309 Medical Expenses	0.00	64.73	0.00
(h) 5310 Fiduciary Insurance	6,549.00	6,540.00	6,332.00
(i) 5311 Service Contracts	21,880.00	37,340.00	19,845.00
(j) 5312 Rent Expense	0.00	0.00	0.00
(k) 5315 Professional Services	0.00	0.00	0.00
(l) 5320 Education And Training	2,283.00	1,870.00	0.00
(m) 5589 Administrative Expenses	36,017.69	35,789.43	2,471.40
(n) 5599 Furniture and Equipment	1,718.67	2,564.93	3,335.84
(o) 5719 Travel	1,960.61	2,977.47	2,156.31
(p) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>784,187.18</u>	<u>707,484.78</u>	<u>603,782.47</u>
TOTAL DISBURSEMENTS	<u>12,296,978.27</u>	<u>11,577,008.20</u>	<u>10,688,981.95</u>

Annual Statement of the Andover Retirement Board for the Year Ended December 31, 2013.

INVESTMENT INCOME

Investment Income received from:	<u>2013</u>	<u>2012</u>	<u>2011</u>
(a) Cash (from Schedule 1)	0.00	0.00	0.00
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	2,957,493.45	2,874,532.19	2,639,555.46
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	<u>2,957,493.45</u>	<u>2,874,532.19</u>	<u>2,639,555.46</u>
Plus:			
4884 Realized Gains (Profits)	4,752,087.75	2,328,844.61	2,680,070.24
4886 Unrealized Gains (Increase in Market Value)	12,315,813.70	12,169,956.49	8,627,869.21
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	0.00	0.00	50,176.83
4887 Unrealized Losses (Decrease in Market Value)	5,372,077.75	5,539,141.31	13,742,692.24
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
NET INVESTMENT INCOME	<u>14,653,317.15</u>	<u>11,834,191.98</u>	<u>154,625.84</u>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	39,867.32	44,011.53	73,213.98
Annuity Reserve Fund	313,971.60	304,063.80	292,626.44
Expense Fund	784,187.18	707,484.78	603,782.47
Military Service Fund	12.27	8.24	16.44
TOTAL INCOME REQUIRED	<u>1,138,038.37</u>	<u>1,055,568.35</u>	<u>969,639.33</u>
Net Investment Income	14,653,317.15	11,834,191.98	154,625.84
Less Income Required	1,138,038.37	1,055,568.35	969,639.33
EXCESS INCOME TO PENSION RESERVE FUND	<u>13,515,278.78</u>	<u>10,778,623.63</u>	<u>-815,013.49</u>

Annual Statement of the Andover Retirement Board for the Year Ended December 31, 2013.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

Active Membership, Dec. 31st, Previous Year
Inactive Membership, Dec. 31st, Previous Year
Enrolled During Current Year
Transfers Between Groups
Reinstatements of Disabled Members

Group 1	Group 2 & 4	TOTAL
588	138	726
110	11	121
77	4	81
0	0	0
0	0	0
77	4	81

SUBTOTAL

Deduct:

Death
Withdrawals
Retirements

1	0	1
36	2	38
17	5	22
54	7	61

SUBTOTAL

Active Membership, Dec. 31st, Current Year
Inactive Membership, Dec. 31st, Current Year

600	134	734
121	12	133

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year

287	94	381
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Retirements During the Year

Superannuation
Ordinary Disability
Accidental Disability
Termination Retirement Allowance
Beneficiary of Deceased Retiree
Survivor Benefits from Active Membership

18	4	22
0	0	0
0	2	2
0	0	0
2	3	5
2	0	2
22	9	31

SUBTOTAL

Deduct:

Deaths of Retired Members
Termination of Survivor Benefits
Reinstatements of Disabled Pensions

4	1	5
0	0	0
0	0	0
4	1	5

SUBTOTAL

Retired Membership, Dec. 31st, Current Year

Superannuation
Ordinary Disability
Accidental Disability
Termination
Beneficiaries from Accidental Deaths
Beneficiaries from Section 100
Beneficiaries from Section 101
Beneficiaries under Option C
Option (D) Survivor Allowance
Section 12B Survivor Allowance

251	74	325
3	0	3
16	18	34
0	0	0
2	0	2
0	0	0
0	0	0
13	6	19
19	4	23
1	0	1

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year

305	102	407
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TOTAL MEMBERSHIP

Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year

1,026	248	1,274
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Annual Statement of the Andover Retirement Board for the Year Ended December 31, 2013.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4891 Members Deductions	3,015.44	12/31/2013
4892 Transfers From Other Systems	1,396.31	12/31/2013
4893 Member Make Up Payments and Redeposits	772.84	12/31/2013
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)	0.00	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	5,184.59	
Accounts Payable		
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-168.00	12/31/2013
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-223.49	12/31/2013
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)	0.00	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-391.49	

Accounting Close Interest - 2013

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User: ElenaKothman

Beginning Balance 3294: 10,332,480.26 Beginning Bal 3294 x.0025: 25,831.20

3294 Jan Adj: 277,897.21	5750 Jan Cash Disb: -136,591.69	5759 Jan Cash Disb: -2,764.14	Jan Monthly Total: 10,471,021.64
3294 Feb Adj: 89,883.94	5750 Feb Cash Disb: -137,687.92	5759 Feb Cash Disb: 0.00	Feb Monthly Total: 10,423,217.66
3294 Mar Adj: 25,872.14	5750 Mar Cash Disb: -137,263.41	5759 Mar Cash Disb: 0.00	Mar Monthly Total: 10,311,826.39
3294 Apr Adj: 0.00	5750 Apr Cash Disb: -137,899.98	5759 Apr Cash Disb: 0.00	Apr Monthly Total: 10,173,926.41
3294 May Adj: 179,106.62	5750 May Cash Disb: -138,869.28	5759 May Cash Disb: 0.00	May Monthly Total: 10,214,163.75
3294 Jun Adj: 336,397.93	5750 Jun Cash Disb: -138,907.59	5759 Jun Cash Disb: 0.00	Jun Monthly Total: 10,411,654.09
3294 Jul Adj: 264,515.73	5750 Jul Cash Disb: -141,690.12	5759 Jul Cash Disb: 0.00	Jul Monthly Total: 10,534,479.70
3294 Aug Adj: 315,884.02	5750 Aug Cash Disb: -145,627.53	5759 Aug Cash Disb: 0.00	Aug Monthly Total: 10,704,736.19
3294 Sep Adj: 173,319.47	5750 Sep Cash Disb: -146,340.01	5759 Sep Cash Disb: 0.00	Sep Monthly Total: 10,731,715.65
3294 Oct Adj: 0.00	5750 Oct Cash Disb: -147,621.34	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 10,584,094.31
3294 Nov Adj: 259,695.84	5750 Nov Cash Disb: -148,464.67	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 10,695,325.48
3294 Dec Adj: -1,573,288.00	5750 Dec Cash Disb: -149,737.26	5759 Dec Cash Disb: 0.00	Dec Monthly Total: 8,972,300.22

Jan Mthly Total x .0025: 26,177.55
Feb Mthly Total x .0025: 26,058.04
Mar Mthly Total x .0025: 25,779.57
Apr Mthly Total x .0025: 25,434.82
May Mthly Total x .0025: 25,535.41
Jun Mthly Total x .0025: 26,029.14
Jul Mthly Total x .0025: 26,336.20
Aug Mthly Total x .0025: 26,761.84
Sep Mthly Total x .0025: 26,829.29
Oct Mthly Total x .0025: 26,460.24
Nov Mthly Total x .0025: 26,738.31

Total x .0025 No Dec: 313,971.60
Mth Total + x .0025: 9,286,271.82
ASF 3293 Interest: 39,867.32
MSF 3295 Interest: 12.27
EXPF 3298 Interest: 784,187.18
PRF Interest: 13,515,278.78

ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 1

CASH ACCOUNT ACTIVITY DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	BOOK VALUE AT END OF PREVIOUS YEAR	TOTAL DEPOSITS/WITHDRAWALS THIS YEAR	BOOK VALUE AT END OF YEAR	INCOME RECEIVED THIS YEAR	INCOME DUE AND ACCRUED AT YEAR END
1040		BANK OF AMERICA	561,847.96	(14,783.57)	547,064.39	0.00	0.00

ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 2A

SHORT TERM SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
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ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 2B

SHORT TERM SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>PAR VALUE</u>	<u>TRADE</u> <u>DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED</u> <u>INT PAID</u>	<u>COST INCLUDING</u> <u>COMMISSION BUT</u> <u>EXCLUDING INT</u>
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ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 2C

SHORT TERM SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>PAR VALUE</u>	<u>TRADE</u> <u>DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS</u> <u>FROM SALE</u>	<u>BOOK</u> <u>VALUE</u>	<u>PROFIT/LOSS</u> <u>ON SALE</u>	<u>INTEREST</u> <u>RECEIVED</u> <u>DURING YEAR</u>
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ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 3A

FIXED INCOME SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE</u> <u>AT END OF YEAR</u>	<u>CHANGE IN</u> <u>MARKET VALUE</u>	<u>INTEREST</u> <u>RECEIVED</u>	<u>INTEREST DUE</u> <u>AND ACCRUED</u>
			<u>RATE</u>	<u>DATE</u>				<u>INCR/DECR</u>	<u>DURING YEAR</u>	<u>AT YEAR END</u>

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ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 3B

FIXED INCOME SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>PAR VALUE</u>	<u>TRADE</u> <u>DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED</u> <u>INT PAID</u>	<u>COST INCLUDING</u> <u>COMMISSION BUT</u> <u>EXCLUDING INT</u>
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ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 3C

FIXED INCOME SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>PAR VALUE</u>	<u>TRADE</u> <u>DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS</u> <u>FROM SALE</u>	<u>BOOK</u> <u>VALUE</u>	<u>PROFIT/LOSS</u> <u>ON SALE</u>	<u>INTEREST</u> <u>RECEIVED</u> <u>DURING YEAR</u>
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ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 4A

EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
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ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 4B

EQUITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE</u> <u>DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST</u> <u>INCLUDING</u> <u>COMMISSION</u>
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ANNUAL STATEMENT OF THE ANDOVER CONTRIBUTORY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 4C
EQUITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE</u> <u>DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS</u> <u>FROM SALE</u>	<u>BOOK</u> <u>VALUE</u>	<u>PROFIT/LOSS</u> <u>ON SALE</u>	<u>DIVIDENDS</u> <u>RECEIVED</u> <u>DURING YEAR</u>
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Annual Statement of the Andover Retirement System for the Year Ended December 31, 2013

Schedule No. 5

Schedule of Pooled Funds

PERAC Ledger Number	Description	Market Value at End of Previous Year	Total Purchases This Year at Cost	Reinvested Investment Income	Realized Gain	Realized Loss	Unrealized Gain	Unrealized Loss	Total Sales/ Redemptions this Year - Amount Received	Cash Dividends/ Distributions to System this Year	Fees Paid	Market Value at End of Year
1199	PRIT Core Fund	96,187,295.27	0.00	2,956,611.54	4,752,087.75	0.00	12,315,813.70	(5,372,077.75)	(1,589,078.73)	0.00	(568,543.80)	108,682,107.98
					4,752,087.75		6,943,735.95					
							14,083,891.44					
1198	PRIT Cash	125,084.16	4,000,000.00	881.91					(5,615,000.00)	1,589,078.73		100,044.80

Annual Statement of the Andover Retirement System for the Year Ended December 31, 2013

Schedule No. 6

Summary of Investments Owned

Category of Investment			Current Market Value	Interest Due and Accrued as of Dec 31, 2013	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized Gains	Unrealized Losses	Realized Gains	Realized Losses	Investment Income Received During Year
1.	1040	Cash	547,064.39								0.00
2.	1100	Short Term Investments	0.00								
3.	1180	Fixed Income Securities	0.00								
4.	1170	Equities	0.00								
5a.	1101	Pooled Short Term Funds	0.00								
5b.	1172	Pooled Domestic Equity Funds	0.00								
5c.	1173	Pooled International Equity Funds	0.00								
5d.	1174	Pooled Global Equity Funds	0.00								
5e.	1181	Pooled Domestic Fixed Income Funds	0.00								
5f.	1182	Pooled International Fixed Income Funds	0.00								
5g.	1183	Pooled Global Fixed Income Funds	0.00								
5h.	1193	Pooled Alternative Investments	0.00								
5i.	1194	Pooled Real Estate Funds	0.00								
5j.	1195	Pooled Domestic Balanced Funds	0.00								
5k.	1196	Pooled International Balanced Funds	0.00								
5l.	1198	PRIT Cash	100,044.80								881.91
5m.	1199	PRIT Core Fund	108,682,107.98				12,315,813.70	(5,372,077.75)	4,752,087.75		0.00 2,956,611.54
TOTAL		Total	109,329,217.17	0.00	0.00	0.00	12,315,813.70	(5,372,077.75)	4,752,087.75	0.00	2,957,493.45

Annual Statement of the Andover Retirement System for the Year Ended December 31, 2013

Schedule No. 7

Summary of Investment Related Fees

Manager/Vendor-All managers/Vendors must be listed						Accrued Payable at Year end 2013	Total Paid or Accrued in 2013	*Payment Method (N,C,W)	
			Q 1 2013	Q 2 2013	Q 3 2013	Q 4 2013			
PRIT	5304	Management Fees	129,957.47	137,245.35	142,451.17	158,889.81	0.00	568,543.80	N
	5304	Management Fees TOTAL	129,957.47	137,245.35	142,451.17	158,889.81	0.00	568,543.80	N
	5305	Custodial Fees							
	5305	Custodial Fees TOTAL							
	5307	Investment Consultant Fees							
	5307	Investment Consultant Fees TOTAL							

Note: 5304 Management Fees from Disbursements Page 5, 4(c), 5305 Custodial Fees from Disbursements Page 5, 4(d),
5307 Investment Consultant Fees from Disbursements Page 5, 4(e)

*N=Net/C=Check/W=Wire