

Minutes - January 25, 2017

**Executive Session Minutes:**

**Payroll** –

Pension \$529,635.90  
Annuity \$129,066.71  
**Total Payroll: \$652,702.61**

**Expenses:**

Comerica Bank Invoice #427987 – Custodial Services – Fixed Income \$2,192.61  
Comerica Bank Invoice #427986 – Custodial Service – Equity \$2,792.77  
Columbia Threadneedle Invoice #115979

**Fund Name: Fixed Income**

10.12 bps Market Value 30,727,918.51 @ 0.00135 annually x ¼ 10,370.67  
Discount @ (25.00)% (2,592.67)

**Total Investment Advisory Services**

**\$7,778.00**

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Columbia Threadneedle Invoice 115981

**Fund Name: Equity**

40.06bps Market Value 2,000,000.00 @0.0075 annually x ¼ \$ 3,750.00  
8,000,000.00 @0.005 annually x ¼ \$10,000.00  
15,092,348.23 @0.003 annually x ¼ \$11,319.26  
25,092,348.23 \$25,069.26

**Base Fee**

**\$ 63.00**

**Total Investment Advisory Services:**

**\$25,132.26**

**\$25,132.26**

Amity Insurance Renew policy #106056076 /Invoice #166152 \$ 3,885.00

Computer Network Solutions, Inc.

Invoice # 69721MA \$ 160.00

BayState Envelope Invoice #188048 \$ 62.38

ADP, Inc. Invoice #487455319 \$ 140.10

Town of Concord Monthly tel. Jan '17 \$ 22.16

Bank of America Analysis invoice #17010088435 \$ 457.59

**Subtotal: \$42,622.87**

**3(8)(c) reimbursements:**

Middlesex Country Retirement Various retirees \$ 52,128.15

Worcester Retirement System Edward Hostrander \$ 5,141.76

Framingham Retirement System Juliana Melly \$ 1,782.99

Lexington Retirement System Joseph Lahiff; Judith Richardson \$ 485.06

Norfolk County Retirement System Shawn Garvey; Robert Winterhalter \$ 5,574.33

Gardner Retirement System Arthur Young \$ 783.58

Barnstable County Retirement System Natalie Marsh; Theodore Nelson \$ 3,832.99

Marlborough Retirement System Alfred Lima \$ 6,150.86

Arlington Retirement System James Rose; Elizabeth Steinhilber; Ruth Ann Yannetti \$ 3,927.15

Mass. Teachers Retirement System Various retirees \$313,566.09

**Subtotal: \$393,372.96**

**Grand total: \$435,995.83**

**Investment Transactions: Report is available in the Retirement Office**

**New Members**

<u>Name</u>	<u>Unit</u>	<u>Department</u>	<u>Position</u>	<u>Hire Date</u>	<u>Group</u>
None					

**New Retirements**

<u>Name</u>	<u>Unit/Group</u>	<u>Department</u>	<u>Position</u>	<u>Retirement Date</u>	<u>Service</u>
Thomas Scruton	Town /1	CMLP	Build. Main. Custodian	02/07/2017	19.5000
John Wilson	Town/1	CPW	P.W. Super.	02/04/2017	15.5000

**Refunds/Rollovers**

<u>Name</u>	<u>Unit/Group</u>	<u>Department</u>	<u>Position</u>	<u>Amount</u>	<u>Service</u>
Andrew Bower	School/1	CCRS	SPED Tutor	\$24,635.07	8.3333

**To IRS:**

**\$ 6,158.77**

**Transfers to other Systems**

<u>Name</u>	<u>Unit/Group</u>	<u>Department</u>	<u>Position</u>	<u>Amount</u>	<u>Service</u>
None					

**Deaths:**

William Orpik -

- Larry Stone – January 1, 2017 actuarial valuation “kick-off” meeting
- Asset allocation and market value report at January 31, 2017
- Appointment of Election Officer
- Active members – deductions after age 70 process
- Buyback request Jim Macone
- PERAC Memo #7/2017 – Actuarial Data
- PERAC Memo #8/2017 – Continuing Membership of “Non-Full-Time Employees”
- PERAC Memo #9/2017 – Buyback and Make-up Repayment Worksheets
- PERAC Memo #10/2017 – Domestic Relations Orders
- PERAC Memo #11/2017 – Annuity Savings Account
- PERAC Memo #12/2017 – 2017 Interest Rate set at 0.1%
- PERAC Memo #13/2017 – Administrators are Encouraged to Attend PERAC Training
- **Executive Session under Purpose 7 of the Open Meeting Law:** “To comply with, or act under the authority of, any general ... law ...”, that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute and unwarranted invasion of personal privacy. The Board will reconvene in Open Session solely for the purpose of adjournment.

**Next board meeting: Tuesday, March 28, 2017 at 8:30 a.m.**