

Minutes - February 22, 2017

**Executive Session Minutes: February 22, 2017**

**Payroll** –

Pension: \$532,403.50  
Annuity: \$124,901.20  
**Total Payroll: \$657,304.70**

**Expenses:**

ADP, Inc.	Invoice #488745612	\$ 2,428.53
Town of Concord	Reimb. temp. staff w/e 2/10 – 3/10/17; monthly tele. charge	\$ 3,711.08
Bank of America	Analysis invoice #17020088145	\$ 446.46
Linda Boucher	Office supplies (calculator cartridge)	\$ 9.49
Town of Concord	Reimb. for Board's share of ADP Invoice #487137243	\$ 1,411.35
Town of Concord	Quarterly Reimbursement for Staff Salaries, Benefits and Town Services:	
	Staff salaries:	\$19,946.55
	Staff benefits:	\$ 1,412.16
	Medicare Tax:	<u>\$ 245.04</u>
	<b>Subtotal:</b>	<b><u>\$21,603.75</u></b>
	Town Services:	
	Treasury:	\$ 2,019.00
	Personnel	\$ 594.75
	Town House Custodian:	\$ 1,449.00
	Audit:	\$ 2,808.00
	Postage:	<u>\$ 700.00</u>
	<b>Subtotal:</b>	<b><u>\$ 7,570.75</u></b>
<b>Invoice total:</b>		<b><u>\$29,174.50</u></b>

\$ 29,174.50

**Subtotal:**

**\$ 37,181.41**

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

Woburn Retirement Board	Donald Jensen	\$ 12,554.22
Wakefield Retirement System	Mary S. Sweeney	\$ 3,768.04
Chelsea Retirement System	Patrick D. O'Connor	\$ 225.61
Worcester Regional Retirement System	Bonnie Shields	\$ 891.55
Medford Retirement System	Nancy Hartwell	\$ 788.55
State Board of Retirement	Various Retirees	<u>\$ 65,496.66</u>
<b>Subtotal:</b>		<b><u>\$ 83,724.63</u></b>

**Grand total:**

**\$120,906.04**

**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>
Elizabeth Leduc	School	CPS	Tutor	01/17/2017	1
Clementina Close	Town	Council on Aging	Activity Coordinator	03/06/2017	1
Kathryn Johnson	School	CCRSD	SPED Tutor	02/06/2017	1

**New Retirements**

<u>Name</u>	<u>Unit/Group</u>	<u>Department</u>	<u>Position</u>	<u>Retirement Date</u>	<u>Service</u>
None					

**Refunds/Rollovers**

<u>Name</u>	<u>Unit/Group</u>	<u>Department</u>	<u>Position</u>	<u>Amount</u>	<u>Service</u>
Daniel Sebring	School/1	CPS	Tutor	\$4,298.44	1.8333
<b>Rollover to Cambridge Savings Bank – no federal tax withheld</b>					
Robin Balin	School	CPS	Tutor	\$4,454.83	2.7500
<b>To IRS:</b>				<b>\$1,113.71</b>	

**Transfers to other Systems**

<u>Name</u>	<u>Unit/Group</u>	<u>Department</u>	<u>Position</u>	<u>Amount</u>	<u>Service</u>
Francis Murphy	School/1	Transportation	Bus Driver	\$23,332.47	9.5833

**Transferring to State Board of Retirement**

Brendon Eagan	School/1	CPS	SPED Assistant	\$22,069.82	8.0000
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**Transferring to MTRS**

**Deaths:**

None

- PRIT Investment Review – Paul Todisco
- OCIO follow-up discussion
- Asset allocation and market values report at February 28, 2017
- Rebalancing portfolio
- Annual Statement Review

**Next board meeting: Wednesday, April 26, 2017 at 8:30 a.m.**