

Conference Room
 55 Church Street, West Concord, MA 01742
 at 8:30 a.m.

Minutes - April 23, 2019

Payroll –

Pension: \$598,098.93
 Annuity: \$147,690.31
Total Payroll: \$745,789.24

Expenses:

ADP, Inc.	Invoice #534871535	\$ 1,768.50	
Bank of America	Invoices #19030078631 and #19040078416	\$ 375.35	
Bay State Envelope	Invoice #216388 – window envelopes	\$ 65.65	
Russell Investments	Invoice #20190331-233-A		
Fund name:	Avg. Mkt. Value	Rate:	Fee Amount:
Equity I Fund	6,874,940.39	0.0069	11,859.27
International Fund	1,162,247.70	0.0086	2,498.83
Multi- Asset	29,198,106.64	0.00625	<u>45,622.04</u>
Subtotal:			<u>59,980.14</u>

Wellington Management

Fund name:	Mkt Value	Date:
1275 WTC-CIF II Core Bond		
	34,019,052.69	31 JAN 2019
	34,018,159.80	28 FEB 2019
	33,674,272.64	31 MAR 2019

Billable Average: 33,903,828.38 USD

Fee Schedule	Billable Assets	Basis Points	Period Fee
First 100,000,000.00 USD	33,903,828.38	25.00	\$17,880.79
Town of Concord	Reimb. Temp Staff w/e 03/22 – 04/26/2019; tel. chg.		\$ 4,275.50

Rhumblin

Billable Assets	S & P 500	S & P 600
Period Ending:		
01-31-2019	\$16,386,679	\$5,336,461
02-28-2019	\$19,910,806	\$5,568,190
03-31-2019	\$17,237,865	\$4,882,478
Avg. assets:	<u>\$16,845,117</u>	<u>\$5,262,376</u>

Fee Calculation:	Asset Tier	Rate: (BPS)	Fee:
Total:	\$22,107,493	0.00042500	\$9,396
Annual Fee:	\$22,107,493		<u>\$9,396</u>
Quarterly Calculated Fee:			\$2,349
Prorate adjustments:			\$(573)
Minimum Fee:			\$ 50.00
Total Quarterly Fee Due:			<u>\$1,827</u>

Fee Allocation	S & P 500	S & P 600	
	\$1,354	\$473	<u>\$1,827.00</u>

Subtotal: \$86,172.93

3(8)(c) Reimbursements:

State Board of Retirement	Various Retirees	\$69,807.08
Grand total:		<u>\$155,980.01</u>

New Members

<u>Name</u>	<u>Unit</u>	<u>Department</u>	<u>Position</u>	<u>Hire Date</u>	<u>Group</u>
Jonathan Northridge	School	CCRSD	SPED Tutor	04/10/2019	1
Eric Harries	Town	Fire	Firefighter	04/22/2019	4
Timothy Sciuto	School	CPS/CCRSD	Asst. Facilities Mgr	04/08/2019	1
Nicole Johanson	School	CCRSD	SPED Tutor	04/22/2019	1
Maren Studlien	School	CPS	Kindergarten Assist.	09/04/2018	1
Adam Bernard	Town	CMLP	Lineworker 3	04/16/2019	4
Anthony Salvucci	Town	Police	Police Officer	05/06/2019	4
Patricia Berry	School	Tranportation	Bus Driver	04/24/2019	1
Teker Gonca	Town	CMLP	Electrical Eng.	05/06/2019	1
Aaron Mildosko	Town	CPW	Assist. Super.	05/15/2019	1
Patrick Stahley	Town	CMLP	Lineworker/Apprent.	04/24/2019	4

New Retirements

<u>Name</u>	<u>Unit/Group</u>	<u>Department</u>	<u>Position</u>	<u>Retirement Date</u>	<u>Service</u>
Christopher Whelan	Town/1	Town Manager	Town Manager	06/29/2019	33.8333

Refunds/Rollovers

<u>Name</u>	<u>Unit/Group</u>	<u>Department</u>	<u>Position</u>	<u>Amount</u>	<u>Service</u>
Lesley Traver	School/1	CPS	SPED Tutor	\$3,559.25	1.5833
To IRS:				\$889.81	
Karin Linden	School/1	CPS	Therapeutic Tutor	\$5,546.24	1.8333

Direct Rollover to Mass Mutual**Transfers to other Systems**

<u>Name</u>	<u>Unit/Group</u>	<u>Department</u>	<u>Position</u>	<u>Amount</u>	<u>Service</u>
Rebecca Ruston	School/1	CPS	SPED Assistant	\$3,460.52	1.3333
Transferring to Worcester Regional Retirement System					
Abraham Osorio	School/1	CPS	METCO Bus Monitor	\$15,296.80	3.7500
Transferring to Boston Retirement Board					
Laurie Livoli	Town/1	DPLM	Local Inspector	\$109,186.43	16.0833
Transferring to Worcester Regional Retirement System					

DEATHS:

Barbara Woods – born on May 21, 1923. Barbara became a member of the Concord Retirement System on April 22, 1968 as a Para-Professional with the School Department. Barbara worked in this capacity for two years before transferring to the Concord Housing Authority where she worked for another 5 years. Barbara passed away on April 16, 2019 at the age of 95.

- **1/1/2019 Actuarial Valuation – Larry Stone**
- **FIA Investment Consultant Review**
- **Final COLA Vote**
- **Retirement Board staff salaries, benefits, policies and procedures**
- **Buyback Request – Ron Holsinger**
- **Postage**
- **MACRS Budget**
- **Follow-up discussion regarding second authorized signer**