1. Actuarial review/questions:  (Board vote required if action taken)
   Kathleen Riley, Segal, to discuss stress testing and conducting valuations every year

2. Appropriations:  (Board vote required if action taken)
   Town Manager, Andrew Flanagan, to discuss additional appropriation funds due to poor investment performance

3. Dahab Associates:  (Board vote required if action taken)
   12/31/18 Performance Review & Asset Allocation Review

4. PRIT:  (Board vote required)
   Statement 01/31/2019 - Not rec'd at time of mailing
   Board to confirm wire transfer of $1,400,000.00 for January 2019 operating expenses
   (Board vote required)
   Board to approve wire transfer of $1,400,000.00 for February’s operating expenses
   (Board vote required)
   Board to approve wire transfer of up to $1.4M for March operating expenses
   (Board vote required)

5. RhumbLine:  (Board vote required)
   Statement - 01/31/2019 - Small Cap 600
   Statement - 01/31/2019 - Mid Cap 400

6. Makeup Requests:  (Board vote required if action taken)
   Board to discuss makeup requests, supplementary regulations

7. Executive Session:  (Board vote required via ROLL CALL)
   Board to convene in Executive Session to discuss a disability application pursuant to MGL, Ch 30A, §21(a)(1) and take any appropriate action thereto with intent to return to regular session

Application for Accidental Disability Retirement:
James A Cuticchia

Adjourn to Regular Session:  (Board vote required via ROLL CALL)
Any votes taken in Executive Session will be recorded in regular session

8. Minutes:  (Board vote required)
   January 31, 2019 - Executive Session & Regular Session

9. Monthly Payroll:  (Board vote required)
   February 2019
   Annuity 224,225.46
   Pension 1,025,093.34  Total 1,249,318.80
10. **Salaries:** (Ms. Kothman abstains - Board vote required)
   - Elena Kothman (4 wks)  
     - 7,578.48
   - Helen Armano  
     - 5,091.40
   - Susan D McKelliget, minutes 01/31  
     - 150.00
   **Total**  
   - 12,819.88

11. **Stipends - February:** (Ms. Green abstains - Board vote required)
   - Hayley Green  
     - 250.00
   - Michael Morse  
     - 250.00
   **Total**  
   - 500.00

11. **Expenses:** (Ms. Kothman abstains - Board vote required)
   - AMITY Insurance Agency, Inc., fiduciary insurance renewal 3/18-3/19  
     - 7,892.00
   - Elena Kothman - ET digital access reimbursement -January 2019  
     - 20.99
   - Ricoh, monthly copy machine invoice  
     - 99.89
   - Ricoh, Cartridge Cyan MP C2503H copy machine  
     - 170.99
   - The Law Offices of Michael Sacco, January 2019  
     - 3,025.00
   **Total:**  
   - 11,208.87

| 3(8)(c) Payments (to other Retirement systems) |  
|-----------------------------------------------|------------------|
| Barnstable County Retirement | 3,712.65 |
| Belmont Retirement | 1,664.42 |
| Lexington Retirement | 5,161.54 |
| MWRA Retirement | 1,226.51 |
**Total:** | 11,765.12 |

Board to review/discuss MTRS 3(8)(c) invoice $592,901.85

12. **Receipts:** (Informational - Board vote NOT required)

12. **Employee Contributions - January 2019:**
   - Town  
     - 272,268.54
   - School  
     - 145,123.44
   - AHA  
     - 3,600.58
   **Total:**  
   - 420,992.56

12. **3(8)(c) Receipts:** (Informational - Board vote NOT required)
   - Amesbury Retirement  
     - 1,547.20
   - Beverly Retirement  
     - 1,980.33
   - Cambridge Retirement  
     - 16,910.90
   - Lawrence Retirement  
     - 49,529.54
   - Lowell Retirement  
     - 10,554.95
   - Melrose Retirement  
     - 3,495.83
   - Methuen Retirement  
     - 17,651.16
   - MTRS  
     - 35,225.48
   - Natick Retirement  
     - 31,934.07
   - Newton Retirement  
     - 1,642.33
   - Norfolk County Retirement  
     - 9,124.12
   - Salem Retirement  
     - 5,092.36
   - Winchester Retirement  
     - 2,467.23
   **Total:**  
   - 187,146.50
13. **Refunds:**
Justin O'Hagan, Town, Cred Serv = 3y, 6m, 1d
06/17/2015-12/18/2018

14. **Transfers:**

Transfer Out:  
Dennis Sheehan, Town, to Peabody Retirement  
Cred Serv = 32.9167 y, 07/18/1985-06/20/2018

Shannon Tully, School, to Mass Teachers' Retirement  
Cred Serv = 2.0000 y, 08/29/2016-09/01/2018

John Young, Town, to Methuen Retirement  
Total Cred Serv = 14.1667 y  
Andover = 11.6667 y = 07/24/2006-03/30/2018, Middlesex Cty = 2.5 y = 12/16/2002-06/30/2005

15. **Budget compared to actual as of 12/31/2018:**  
(Board vote NOT required)
2018 Budget compared to actual

16. **Retirement Allowance Calculation (approved by PERAC):**  
(Board vote NOT required)
Jane Morrissey, Town Health Dept, DOR 12/11/2018, Cred Serv = 20y, 1m, Superannuation

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<th>Allowance</th>
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<th>Monthly</th>
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Retirement Allowance Calculation (not approved by PERAC yet):  
(Board vote NOT required)
Joseph Cahill, Fire Rescue, DOR 01/02/2019, Cred Serv = 32y, 1m, Superannuation

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<td>5,241.03</td>
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Lynne Gorrie, School, DOR 12/31/2018, Cred Serv = 21y, 5m, Superannuation

<table>
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<th>Allowance</th>
<th>Annual</th>
<th>Monthly</th>
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<tbody>
<tr>
<td>10,845.84</td>
<td>903.82</td>
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17. **Report from the Executive Director - Other Business:**  
(Board vote required if action taken)
   a. PERAC - Memos 11/2019, PERAC Email 2/7/19 re SFI Instructions & Form
   b. NCPERS - Annual Conference & Exhibition (ACE) notice -  
      May 19-22, 2019 Austin, TX (NCPERS Trustee Educational Seminar included - May 18-19)
   c. Misc - new staff member (Admin Asst) Holly Authier at The Law Offices of Michael Sacco

18. **Cash books:**

   **November 2018:**  
   (2nd reading - Board vote required)
   Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
   Board to review Bank reconciliation

   **December 2018:**  
   (1st reading - Board vote NOT required)
   Board to review Trial balance, cash receipts, cash disbursements, and adjusting journal entries
   Board to review Bank reconciliation

19. **Cash balance:** as of February 21, 2019:
Bank of America $889,289.17  
(Board vote required)
Cash Flow Forecast  
(Informational - Board vote NOT required)
20. **Next meeting date:** (Board vote required to confirm date & time)
   Thursday, March 28, 2019 at 8:00 AM

21. **Adjourn:** (Board vote required)