

The meeting of the Andover Contributory Retirement Board was called to order on Thursday, January 29, 2026, at 8:30 A.M. in the Select Board Conference Room, third floor at the Andover Town Offices. Members present: Mathew Fabiani, Chair, Eric Teichert, and Andrea Dimitriadis. Also present: Executive Director, Derek Minervini, Assistant Director, Helen Armano, Recording Secretary Susan McKelliget, and Town Treasurer, Michael Morse. Board members Blackwell Taylor and Barbara Morache were unable to attend.

Welcome Andrea Dimitriadis, newly appointed Ex-Officio Retirement Board member
Mr. Fabiani welcomed new Board member Andrea Dimitriadis.

Investments:

Statements

MMDT:

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the MMDT Statement for 12/31/2025.

MassPRIM:

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the MassPrim Statements for 11/30/2025 & 12/31/2025.

RhumbLine:

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the RhumbLine Statements for Mid Cap 400 & Small Cap 600 12/31/2025.

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to confirm and approve the wire transfer of \$1,300,000.00 for December operating expenses.

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the wire transfer of \$1,200,000.00 for January operating expenses.

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the wire transfer of up to \$1,600,000.00 for February operating expenses.

The Board acknowledged receipt of the PRIM Quarterly Update - 3Q 2025 and the PRIM Annual Comprehensive Financial Report FY2024 & FY2025

Minutes

The December 18, 2025, minutes deferred to February meeting for vote.

Monthly Payroll:

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the January 2026 payroll as follows:

Annuity	357,559.36	
Pension	1,408,560.05	Total 1,766,119.41

Expenses - January expense warrant #2026-1:

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the total expenses of \$105,995.01 as printed in warrant #2026-1. Ms. Dimitriadis abstained from voting on her stipend.

3(8)(c) Payments to other Retirement systems:

Lowell Retirement	3,153.43
Marblehead Retirement	18,551.39
Reading Retirement	246.82
Somerville Retirement	3,552.28

Taunton Retirement	15,114.26	
Total 3(8)(c):		40,618.18
ABL Technologies, LLC, MVerify Service Annual Fee 12/12/25-12/11/26		750.00
Budget Document Technology - Konica Minolta BW & Color Copies		40.26
Dahab Associates, 4 th qtr fee 2025		13,750.00
Henry's Jewelry & Awards, recognition award		25.00
Jefferson Equity Partners, LLC - Rent & Electric (February)		2,275.27
MTRS - Transfer out: Acct of Victoria L Yellman		1,131.15
Cred Serv = 0.5833 years = 01/04/21-8/31/21		
OTS Leasing - Konica Minolta Copier (12/23/25-1/22/26)		185.12
Primo Brands, water delivery		50.12
Refund - Acct of Leo Lakmany		15,502.89
Cred Serv = 3.0000 years = 11/29/22-12/11/25		
RhumbLine Advisors - 4 th qtr invoice		5,433.00
Sacco & Collins, P.C. - December 2025		256.50
Town of Andover: (5 weeks)		
Derek Minervini	11,986.95	
Helen Armano	9,062.15	
Lisa Ricetti	2,470.00	
Susan McKelliget (1/29/2026)	250.00	
	Total Salaries:	23,769.10
Town of Andover:		
Andrea Dimitriadis	250.00	
Michael Morse	250.00	
	Total Stipends:	500.00
Verizon (1/25-02/24/26)		98.13
Woburn Retirement - Transfer out: Acct of Scott Grossi		1,610.29
Cred Serv = 0.6667 years = 10/09/18-06/19/19		
<u>Total expenses - Warrant #2026-01:</u>		105,995.01
<u>Receipts:</u>		
Employee Contributions - December 2025:		
Town	362,086.47	
School	147,947.30	
AHA	6,651.47	
	Total employee contributions:	516,685.24
<u>Misc Receipts:</u>		
Natick 3(8)(c) payment rec'd		31,934.07
State COLA reimbursement July - Dec 2025		18,956.66
<u>Transfers in</u>		
Brenden N Henry, Sch, from Gloucester	85,244.66	
Total Cred Serv = 11.0833 = 06/04/12-07/12/13 & 11/17/14-09/26/25		
Caitlin Sweeney, Sch, from Middlesex Cnty	1,572.21	
Total Cred Serv = 0.0833 = 08/25/25-10/11/25		
Kelly J. Hochmuth, Sch, from State Ret Board	127,220.75	
Total Cred Serv = 12y,8m = 09/04/2007-08/15/2025		

Transfers In total: 214,037.62

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the transfer in total of \$214,037.62

Total Receipts: 781,613.59

Retirement Allowance Calculations approved by PERAC:

John Parker, Town/DPW, DOR 10/28/2025, Cred Serv = 17y, 0m Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	20,045.16	1,670.43

Meryl Holber, School, DOR 11/01/2025, Cred Serv = 27y, 0m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	20,836.44	1,736.37

Terri Feole, School/Caf, DOR 11/23/2025, Cred Serv = 20y, 3m, Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	11,627.64	968.97

Charles Kearn, Town/Water, DOR 12/20/2025, Cred Serv = 37y, 2m Superannuation

	<u>Annual</u>	<u>Monthly</u>
Allowance	54,840.60	4,570.05

Intent to Retire:

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the following intents to retire:

Donna M Mohan, Sch, DOR 1/3/2026, Cred Serv = 30y,3m Superannuation

Thomas Carbone, Town/CD&P, DOR 1/10/2026, Cred Serv = 38y,2m Superannuation

Deaths:

The Bord was informed of the following death and expressed their condolences:

Nancy C Jacobson, Town/Library, DOD 12/29/2025, DOE 09/01/1966, DOR 06/24/1993

Report from the Executive Director:

Mr. Minervini reported on the following:

PERAC Memos 36-37/2025 & Memos 1-8/2026

Memo # 36: Alerts Board members of upcoming mandatory training sessions.

Memo #37 Lists tobacco companies the Board is barred from investing in.

Memo #1 Interest rate for regular and additional deductions set at 0.1%.

Memo #2 "Anti-spiking" calculation for certain members. This memo explains how Anti-spiking should be calculated in a rare situation involving vacation buybacks.

Memo #3 Calculation requirement limits for 2026.

Memo #4 Further defines regular compensation.

Memo #5 COLA rate for Social Security was set at 2.8%, therefore, the Board will need to schedule a COLA Public Hearing to vote on a rate between 2.8% - 3%.

Memo #6 PERAC Medical testing fee annual review.

Memo #7 Discusses minimum distributions from retirement system for those age 73 and over.

Memo #8 Report of a fraud attempt which failed due to staff contacting retiree, which Andover does.

Mass Retirees - The Voice - January 2026—The rise in the cost of health care discussed.

Cash/Accounting:Cash Books:October 2025: (2nd reading)

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis, and voted 3-0 to approve the October 2025 trial balances, cash receipts, cash disbursements, adjusting journal entries, and bank reconciliation.

Mr. Fabiani noted receipt of the Cash Flow Forecast for January 2026.

Next Meeting date:

Mr. Fabiani announced the next meeting is scheduled for February 26, 2026, in the Select Board Conference Room.

Adjourn:

It was moved by Mr. Teichert, seconded by Ms. Dimitriadis and voted 3-0 to adjourn the regular session meeting at 8:43 AM.



Andrea Dimitriadis



Mathew Fabiani, Chair



Eric J Teichert

Documents:

MMDT 12/31/25

MassPRIM 11/30/25 & 12/21/25

RhumbLine Statements 12/31/25

PRIM Quarterly Update - 3Q 2025

PRIM Annual Comp Fin Rpt FY 24 & 25

Minutes 12/31/25

Monthly Payroll

Expenses 11/2025

Receipts

Transfers In

Retirement Calculations

Intent to Retire

Deaths

PERAC Memos 36-37/2025 & 1-8/2026

Mass Retirees The Voice

Cash Books - Oct 2025