

Gardner Contributory Retirement Board

February 26, 2019

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, February 26, 2019 at 3:35 PM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room.

On a Motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting of January 29, 2019. The Board then signed the permanent minutes of the regular meeting of December 27, 2018.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to approve the Pre-Close Trial Balance and the Pre-Close General Ledger History for December 31, 2018 and to accept the City Treasurer’s bank reconciliations for December 2018.

On a motion by Kevin McInerney, seconded by Robert Newton, the Board unanimously voted to approve Warrant #02/19 dated February 28, 2019 totaling \$645,137.39.

Vendor	For	Amount
NECS	Invoice #103620	\$ 100.10
Amity Insurance Agency, Inc.	Invoice #189465	\$ 3,605.00
Melanson & Heath	Invoice #575832	\$ 1,000.00
Cheryl A. Bosse'	Travel Reimbursement 2/21/2019	\$ 55.10
Barnstable County Ret Sys	3(8)c Reimbursement Cal YR 2018	\$ 1,631.11
Franklin County Ret Sys	3(8)c Reimbursement Cal YR 2018	\$ 7,753.00
Hampshire County Ret Sys	3(8)c Reimbursement Cal YR 2018	\$ 1,147.97
Middlesex County Ret Sys	3(8)c Reimbursement Cal YR 2018	\$ 4,337.47
Worcester County Ret Sys	3(8)c Reimbursement Cal YR 2018	\$ 60,118.91
Fitchburg Retirement Sys	3(8)c Reimbursement Cal YR 2018	\$ 8,952.15
Marlborough Ret Sys	3(8)c Reimbursement Cal YR 2018	\$ 3,474.00
MA Teachers Ret Sys	3(8)c Reimbursement Cal YR 2018	\$ 25,762.67
Pension Payroll #02/19	Annuity Paid	\$ 83,786.31
	Pension Paid	\$ 436,227.99
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 197.05
	COLA Paid	\$ 6,714.81
TOTAL WARRANT #02/19		\$ 645,137.39

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The Board next reviewed the PRIM statement for the Gardner Retirement System, for the month of January 2019, noting a \$2,228,599.61 Net Change in Investment Value for the month. The Management Fees for the month were \$7,572.94.

Under “Correspondence” the Board reviewed an email that was received on January 31, 2019 from PERAC regarding PERAC’s approval of the legal services of Law Offices of Michael Sacco. Board Administrator, Cheryl Bosse. Informed the Board that on the PROSPER website Law Offices of Michael Sacco is displayed showing PERAC Approval was reviewed on 12/27/2018.

Each board member was given a copy of Statement of Financial Interest for Calendar Year 2018. Most Board members have completed and submitted their financial interest statements for calendar year 2018.

The Board then reviewed the PERAC Report in the Examination of the Gardner Retirement System as of January 1, 2013 to December 31, 2016. Each board member received a copy and there will be a copy available in the Retirement Office.

The Board reviewed PERAC Memo #11/2019; Board Administrator, Cheryl Bosse, informed the Board that the Workers’ Compensation Data Match in PROSPER was performed on February 11, 2019 and that Gardner Retirement Board had no matches.

The Board reviewed an email received on January 30, 2019 from Tanya Campbell, Melanson & Heath regarding the Gardner Retirement Boards audit of 12/31/2017. Melanson & Heath had three recommendations after their audit. Their recommendations were regarding the bank reconciliations and that the bank reconciliations should be reviewed by the Treasurer and initialed by the Board Administrator. Cheryl Bosse will respond to Melanson & Heath that the Treasurer already receives a copy of the reconciled bank statement and that the Treasurer then provides the Retirement Board with bank reconciliation statement that is approved at each Board Meeting. The second recommendation by Melanson & Heath was that the Retirement System ensure that each new enrollment form is properly signed and filled out. There was one instance where an enrollment form was signed in an incorrect place. That enrollment form has been corrected. The third recommendation by Melanson & Heath was that the Retirement Board consider changing the time frame of their annual budget. The Board will take that under consideration.

The Board then reviewed The Voice, March 2019. Neil Janssens mentioned that James Minns, State Lottery Commission, from Gardner, MA was listed under the deceased members.

Under “Old Business”, the Board recognized that they will be voting on the Cost of Living Adjustment (COLA) for FY2020 pursuant to M.G.L. Chapter 32, Section 103(i) at their March 26, 2019 Board Meeting.

On a Motion by Robert Newton, and seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to Kevin Breen, GETV Technician/Producer, Option C, effective January 4, 2019.

The next regular meeting is scheduled for Tuesday, March 26, 2019, at 3:35 PM.

All meetings are scheduled to be held in City Hall, 1st Floor, Room 128, Mayor’s Conference Room.

The meeting adjourned at 3:58 P.M.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, Appointed

Denise M. Merriam, Elected (Ends 6/30/2020)
Chairperson

Robert W. Newton, Elected (Ends 6/30/2020)

Neil W. Janssens, Appointed (Ends 1/1/2021)

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