

Page 1062
 Gardner Contributory Retirement Board
January 28, 2020

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, January 28, 2020 at 3:35 PM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room. All Board Members were present.

On a motion by Kevin McInerney, seconded Robert Newton, the Board unanimously voted to approve the minutes of the regular meeting of December 23, 2019. The Board then signed the permanent minutes of the regular meeting of November 25, 2019.

On a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to approve the Trial Balance and the General Ledger History for November 30, 2019 and to accept the City Treasurer’s bank reconciliations for November 2019.

On a motion by Kevin McInerney, seconded Neil Janssens, the Board unanimously voted to approve Warrant #01/20 dated December 31, 2019, totaling \$545,466.47

Vendor	For	Amount
Law Offices of Michael Sacco	Invoice #5335	\$ 25.00
MACRS	2020 Annual Dues	\$ 600.00
Pension Payroll #01/20	Annuity Paid	\$ 87,449.39
	Pension Paid	\$ 450,011.07
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 199.36
	COLA Paid	\$ 6,907.90
TOTAL WARRANT #01/20		\$ 545,466.47

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of December 2019, noting a \$1,171,860.79 Net Change in Investment Value for the month. The Management Fees for the month were \$57,758.65. The Board also reviewed the PRIM Annual Comprehensive Annual Finance Report (CAFR).

Under “Correspondence” the Board reviewed PERAC Memo #26/2019; PERAC Memo #01/2020; PERAC Memo #02/2020; PERAC Memo #03/2020; PERAC Memo #04/2020; PERAC Memo #05/2020; PERAC Memo #06/2020; PERAC Memo #07/2020; PERAC Memo #08/2020; and PERAC Memo #09/2020.

Each Board member received a copy of the Statement of Financial Interest Form for Calendar Year 2019 from PERAC. Most Board members have completed and submitted their financial interest statements for calendar year 2019.

The Board then reviewed *The Voice*, January 2020.

The Board then reviewed the 19th Revised Edition, Retirement Boards of the Commonwealth book received from Retired State, County and Municipal Employees. Each Board Member received a copy of the book.

Under “Old Business”, the Board reviewed the Election Timetable submitted by the Board Administrator for the upcoming Retirement Board Election for two (2) members to serve three (3) year terms each: July 1, 2020 through June 30, 2023. All Board members were in agreement with the Election Timetable; it was then approved by the Election Officer, Neil Janssens. On March 2, 2020, the election posting notification will be mailed to all retirees and will be posted in all buildings where active-members-in-service work.

Under “New Business”, the Board opened nominations for election of a Board Chairperson to serve a one (1) year term from February 1, 2020 through January 31, 2021. John Richard nominated Denise Merriam with Robert Newton seconding the nomination. There were no other nominations, therefore, nominations were closed and the Board proceeded to unanimously elect Denise Merriam Chairperson for this one year term.

On a Motion by Neil Janssens, seconded by Kevin McInerney, the Board unanimously voted to elect a 3.0% Cost of Living Adjustment (COLA) for FY2021 pursuant to M.G.L. Chapter 32, Section 103(i). The Social Security increase for this year was 1.6%.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to grant superannuation retirement benefits to William C. Crockett, Police Detective, Option C, effective December 6, 2019.

The next regular meeting is scheduled for Tuesday, February 25, 2020, at 3:35 PM. A meeting has also been scheduled for Thursday, March 26, 2020, at 3:35 PM. Both meetings are presently scheduled to be held in City Hall, 1st Floor, Room 128, the Mayor's Conference Room.

The meeting adjourned at 4:01 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)

THIS PAGE LEFT INTENTIONALLY BLANK