

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, March 26, 2020 at 3:36 PM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room. Board Chairperson, Denise Merriam, Ex-Officio Board Member, John Richard and Board Administrator, Cheryl Bosse were present. Board Members Neil Janssens, Kevin McInerney and Robert Newton joined the meeting remotely via a conference call due to the outbreak of the 2019 novel Coronavirus (COVID-19) and the Commonwealth of Massachusetts being under a state of emergency effective March 10, 2020. Governor Charlie Baker’s Emergency Executive Order which suspended certain provisions of the Open Meeting Law were utilized for this Board Meeting.

On a motion by John Richard, seconded Robert Newton, passing unanimously (5-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, John Richard and Denise Merriam, the Board unanimously voted to approve the minutes of the regular meeting of February 25, 2020. The Board members present then signed the permanent minutes of the regular meeting of January 28, 2020. The Board Administrator will have the Board Members that were participating via conference call come into the Retirement Board’s Office individually to sign all documents from today’s Board Meeting.

On a motion by John Richard, seconded by Kevin McInerney, passing unanimously (5-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, John Richard and Denise Merriam, the Board unanimously voted to approve Warrant #03/20 dated March 31, 2020, totaling \$547,665.71.

Vendor	For	Amount
Barnstable County Retirement Bd	3(8)c Reimbursement Cal YR 2019	\$ 1,631.11
Springfield Retirement Bd	3(8)c Reimbursement Cal YR 2019	\$ 1,133.04
N.E. Copy Specialist	Invoice #AR42949	\$ 136.15
Pension Payroll #03/20	Annuity Paid	\$ 91,856.61
	Pension Paid	\$ 445,560.29
	Veteran’s Benefits Paid	\$ 273.75
	Dependents Paid	\$ 199.36
	COLA Paid	\$ 6,875.40
TOTAL WARRANT #03/20		\$ 547,665.71

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of February 2020, noting a negative (\$1,955,867.46) Net Change in Investment Value for the month. The Management Fees for the month were \$8,748.76. Board Member Robert Newton mentioned that it is going to be interesting to see the PRIM statement for next month considering how the stock market is currently down due to the coronavirus outbreak. The Board also reviewed the PRIM Board Quarterly Update as of the Fourth Quarter for 2019.

Under “Correspondence” the Board reviewed PERAC Memo #13/2020; PERAC Memo #14/2020; PERAC Memo #15/2020; and PERAC Memo #16/2020. Board Administrator Cheryl Bosse informed the Board that she had provided the human resource department with the updated PERAC forms that were received with PERAC Memo #13/2020.

The Board reviewed an email received on 3/16/2020 from Attorney Michael Sacco regarding COVID-19 and guidance to retirement boards to continue to operate efficiently.

The Board then reviewed *The Voice*, March 2020. Board Chairperson, Denise Merriam, mentioned that she is glad that the WEP Reform is still in progress and hopefully it will be implemented in the near future.

Under “Old Business”, Board members recognized that the Retirement Board Election for two members to three-year terms each is still scheduled to be held on June 9, 2020. The Election Office, Neil Janssens, informed the Board that the election posting notifications were mailed to all retirees and posted in all buildings where active-members-in-service work on March 2, 2020. The next key date being Friday, April 24, 2020, when all nomination papers must be submitted. To date, two members have taken out nomination papers and both have the required signatures.

Under “Old Business”, the Board discussed the Cost of Living Adjustment (COLA) for FY2021.

On a motion by John Richard, seconded by Kevin McInerney, passing unanimously (5-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, John Richard and Denise Merriam, the Board unanimously voted to elect a 3.0% Cost of Living Adjustment (COLA) for FY 2021 pursuant to M.G.L. Chapter 32, Section 103(i). The Social Security increase for this year was 1.60%.

Under “New Business”, the Board reviewed the PERAC Annual Statement at December 31, 2019, the Annual Report for the City at December 31, 2019.

On a motion by John Richard, seconded by Neil Janssens, passing unanimously (5-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, John Richard and Denise Merriam, the Board unanimously voted to accept the PERAC Annual Statement at December 31, 2019, as submitted to the Board by the Board Administrator. The Board members present then signed the PERAC Annual Statement.

On a motion by Kevin McInerney, seconded by Robert Newton, passing unanimously (5-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, John Richard and Denise Merriam, the Board unanimously voted to accept the Gardner Contributory Retirement Board Annual Report (City Report) for the year ended December 31, 2019, as submitted to the Board by the Board Administrator. The Board members present then signed the Annual Report.

The Board then reviewed the Supplemental Schedule as of December 31, 2019.

Board Member, Robert Newton informed the Board that he suggested to the Board Administrator, Cheryl Bosse, that the nomination papers be changed for future elections to include an additional line for members to print their names along with their address and signature. Ms. Bosse informed the Board that new nomination papers have been created for future elections.

Board Administrator, Cheryl Bosse, informed the Board that the 2019 Members Annual Statements were mailed out to 409 active and inactive members on Tuesday, March 17, 2020.

The Board then recognized the death of Claire Baublis, Retired School Secretary, Option B, on February 9, 2020.

The next regular meeting is scheduled for Tuesday, April 28, 2020, at 3:35 PM.

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

There being no further business, a motion to adjourn at 3:56 P.M. was made by Kevin McInerney, seconded by John Richard, passing unanimously (5-0). Voting "yes" on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, John Richard and Denise Merriam, the Board adjourned.

The meeting adjourned at 3:56 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)