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 Gardner Contributory Retirement Board  
**February 25, 2020**

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, February 25, 2020 at 2:30 PM in Room #17, Basement Level, Retirement Office, City Hall. All Board Members were present.

On a motion by John Richard, seconded Robert Newton, the Board unanimously voted to approve the minutes of the regular meeting of January 28, 2020. The Board then signed the permanent minutes of the regular meeting of December 23, 2019.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve the Trial Balance and the General Ledger History for December 31, 2019 and to accept the City Treasurer's bank reconciliations for December 2019.

On a motion by Kevin McInerney, seconded John Richard, the Board unanimously voted to approve Warrant #02/20 dated February 28, 2020, totaling \$660,640.42.

Vendor	For	Amount
W.B. Mason	Invoice #207343620	\$ 80.58
Amity Insurance Agency, Inc.	Inv #201060 Liab Ins 3/20-3/21	\$ 3,689.00
Franklin County Ret. Sys.	3(8)c Reimbursement Cal YR 2019	\$ 7,753.00
Hampshire County Ret. Sys.	3(8)c Reimbursement Cal YR 2019	\$ 1,147.97
Middlesex County Ret. Sys.	3(8)c Reimbursement Cal YR 2019	\$ 4,337.47
Worcester County Ret. Sys.	3(8)c Reimbursement Cal YR 2019	\$ 57,124.42
Fitchburg Retirement Sys.	3(8)c Reimbursement Cal YR 2019	\$ 8,962.55
Marlborough Ret Board	3(8)c Reimbursement Cal YR 2019	\$ 3,895.15
Mass. Teachers Retirement Sys.	3(8)c Reimbursement Cal YR 2019	\$ 32,239.51
Pension Payroll #02/20	Annuity Paid	\$ 86,613.67
	Pension Paid	\$ 447,416.09
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 199.36
	COLA Paid	\$ 6,907.90
<b>TOTAL WARRANT #02/20</b>		<b>\$ 660,640.42</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of January 2020, noting a negative (\$77,085.41) Net Change in Investment Value for the month. The Management Fees for the month were \$6,390.79.

Under “Correspondence” the Board reviewed PERAC Memo #10/2020; PERAC Memo #11/2020; and PERAC Memo #12/2020.

The Board reviewed PERAC Pension News #54, February 2020.

The Board reviewed an email received on 2/5/2020 from Attorney Michael Sacco regarding Executive Session Minutes.

The Board then reviewed an email received on 2/18/2020 from Attorney Michael Sacco regarding PERAC Memo #11/2020, Payment Required for Service Credited. Board Member, Robert Newton, mentioned that the only one he could think of that this might have impacted would be Richard Ares, Fire Chief. Board Administrator, Cheryl Bosse, reviewed Chief Ares file and there was no information regarding Mr. Ares ever being a call firefighter.

Under “Old Business”, Board members were provided with a copy of the “Notice of Election” for the Retirement Board Election that will be held on June 9, 2020.

The Election Office, Neil Janssens, signed the formal “Notice of Election” for distribution to 645 retirees, member-in-service and inactive members. These will be sent to all eligible voting members on March 2, 2020. The notice will also be posted in all city buildings where Gardner Contributory Retirement System members work.

Under “Old Business”, the Board recognized that they will be voting on the Cost of Living Adjustment (COLA) for FY2021 pursuant to M.G.L. Chapter 32, Section 103(i) at their March 26, 2020 Board Meeting.

There was no “New Business” for the month of February 2020.

The next regular meeting is scheduled for Thursday, March 26, 2020, at 3:35 PM.

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

The meeting adjourned at 2:58 P.M.

APPROVED:

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John Richard, Ex-Officio

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Kevin McInerney, Appointed

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

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

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

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