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 Gardner Contributory Retirement Board
June 25, 2020

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Thursday, June 25, 2020 at 3:45 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 May 26, 2020. The Board then signed the permanent minutes of the regular meeting of April 28, 2020.

On a motion by John Richard, seconded by Neil Janssens, the Board unanimously voted to approve the Trial Balance and the General Ledger History for April 30, 2020 and to accept the City Treasurer’s bank reconciliation for April 2020.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to approve Warrant #06/20 dated for June 30, 2020, totaling \$550,723.96 and Warrant #05/20A dated for June 9, 2020, totaling \$0.00 to replace a retiree’s lost payroll check for May 2020.

Vendor	For	Amount
Melanson & Heath	Invoices #595330 & #596996	\$ 3,500.00
Stone Consulting, Inc.	Invoice #48-042020	\$ 5,200.00
N.E.C.S.	Invoice #AR50903 & AR54217	\$ 31.28
WB Mason	Invoice #210850166	\$ 16.54
Donna M. Gallant	Refund ASF Balance	\$ 3,191.74
City of Gardner	Federal Withholding on Refund	\$ 797.94
Worc. Reg'l Ret. Bd.	Trsf ASF Philip Brady	\$ 82.56
Pension Payroll #06/20	Annuity Paid	\$ 86,491.65
	Pension Paid	\$ 444,158.64
	Veteran's Benefits Paid	\$ 248.75
	Dependents Paid	\$ 199.36
	COLA Paid	\$ 6,805.50
TOTAL WARRANT #06/20		\$ 550,723.96

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of May 2020, noting a positive \$1,228,807.63 Net Change in Investment Value for the month. The Management Fees for the month were \$8,806.64.

Under “Correspondence” the Board reviewed *The Voice*, July 2020. Board Chairperson, Denise Merriam pointed out that Gardner’s recent election results were printed on page 5.

The Board then reviewed PERAC Memo #23/2020.

There were no items under “Old Business” for the June 2020 Board Meeting.

Under “New Business”, the Board reviewed the COLA Notice to be included with the July 2020 retirement allowance mailing to retirees and survivors.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to approve the COLA Notice for fiscal year 2021 to be included with the July 2020 retirement allowance mailing to retirees and survivors.

The Board reviewed the Board Members list to be included with the July 2020 retirement allowance mailing to retirees and survivors.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve the Board Member list to be included with the July 2020 retirement allowance mailing to retirees and survivors.

The Board reviewed the GASB 67 & 68 Draft Report received from Stone Consulting, Inc. Board Administrator, Cheryl Bosse, informed the Board that the GASB 67 & 68 report was requested by Melanson & Heath, so Stone Consulting, Inc. sent the report prior to next month’s presentation by Stone Consulting, Inc. to expedite the current Retirement Audit being performed by Melanson & Heath.

On a motion by Neil Janssens, seconded by John Richard, the Board unanimously voted to approve the GASB 67 & 68 Draft Report. Board Administrator, Cheryl Bosse, will inform Stone Consulting, Inc. that the report has been accepted by the Board.

There were no deaths or retirements to report on for the month of June 2020.

Board Administrator, Cheryl Bosse, informed the Board that she had to process a few updates to the 2019 PERAC Annual Report after receiving an email from PERAC Auditor, Junior Yang. The updates processed were to: page 4, Annuity Savings Fund Control Account, added a zero to the line; Schedule 1, Page 10, updated the amount in Column (D) – withdrawals during the year; and Schedule 6, page 19, updated the amount in Current Market Value field.

The next regular meeting is scheduled for Tuesday, July 28, 2020, at 10:00 AM.

The Board Meeting scheduled for July 28, 2020 will be held at the Department of Public Works Conference Room located at 50 Manca Drive, Gardner MA due to the anticipated presentation by Larry Stone of Stone Consulting, Inc. Mr. Stone informed the Board that he is doing all of presentation via a zoom meeting due to the Coronavirus outbreak.

There being no further business, a motion to adjourn at 4:00 P.M. was made by John Richard, seconded by Kevin McInerney, passing unanimously.

The meeting adjourned at 4:00 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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