

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson on Thursday, January 26, 2017, at 3:03 PM in Room #103, 1<sup>st</sup> Floor, City Hall Annex Conference Room. All members were in attendance.

On a motion by John Richard seconded by Robert Newton, the Board unanimously voted to approve the minutes of the regular meeting of December 28, 2016, and of the special meeting held on January 17, 2017. The Board then signed the permanent minutes of the regular meeting of November 28, 2016.

On a motion by Neil Janssens seconded by John Richard, the Board unanimously voted to approve the Trial Balance for November 30, 2016, and to accept the City Treasurer's bank reconciliation for November 2016.

On a motion by Kevin McInerney seconded by John Richard, the Board unanimously voted to approve Warrant #01/17 dated January 31, 2017, totaling \$496,580.83:

Law Offices of M. Sacco	Michael Sacco 12/1/16-12/31/16	288.00
Fitchburg Retirement System	3(8)c Reimb. For Cal. Yr. 2016	8,742.29
Franklin Reg'l Ret. System	3(8)c Reimb. For Cal. Yr. 2016	7,753.00
Hampshire County Ret. Sys.	3(8)c Reimb. For Cal. Yr. 2016	3,414.71
Marlborough Ret. System	3(8)c Reimb. For Cal. Yr. 2016	5,711.18
James M. Walsh	Partial Refund of ASF	1,472.67
City of Gardner	FIT W/H on Partial Refund to J. Walsh	368.17
Pension Payroll #01/17	Annuities Paid	69,774.32
	Pensions Paid	392,346.64
	Veterans Benefit Paid	208.75
	Dependents Paid	192.63
	COLA's Paid	6,308.47
TOTAL WARRANT 01/17		<u>\$496,580.83</u>

The Board next reviewed the PRIT performance statement and the PRIT statement for the Gardner Retirement System for the month of December 2017, noting a positive \$866,778.62 Net Change in Investment Value for the month.

Under "Correspondence", PERAC Memo #01/2017 regarding the updated Public Records Law was discussed. It requires that a Record Access Officer (RAO) be designated. All "taking effect" dates for the provisions of this law appear to be January 1, 2017, per PERAC's memo. However, Board Attorney, Michael Sacco, in a follow-up e-mail regarding this situation, stated that Boards have until July 1, 2017, to designate this RAO. The Board Administrator will request clarification from Attorney Sacco. At this time, the matter is tabled until the June 2017 board meeting.

The Board noted PERAC Memo #5/2017 regarding the “COLA NOTICE”. The Board will determine if a FY 2018 Cost of Living Adjustment (COLA) will be granted at their March 28, 2017, board meeting. Thirty (30) day meeting posting notice and written notification to the City Council is required.

PERAC Memo #8/2017 regarding “Continuing Membership of Non-Full-Time Employees” was addressed. This is a major change resulting from a SJC decision effectively re-instating the old “Once a Member, Always a Member” rule that was predominantly abolished years ago. This ruling also effectively abolishes the “Under \$5,000 Rule” that was put into effect as the result of Chapter 21 of the Acts of 2009. This will result in a significant amount of time and effort on the Board’s part to define, calculate, and contact those members adversely affected, who will now have to be adjusted. Board members have many questions regarding PERAC Memo #8/2017. The Board decided to take no immediate action; to leave this issue on the agenda; wait to see how other Boards respond to this situation. Board members expect further action and direction from PERAC regarding this issue.

Under “Old Business”, on a motion by Robert Newton seconded by John Richard, the Board unanimously approved the final draft report of the January 1, 2017, Actuarial Valuation. The Board Administrator will contact the Actuary, Larry Stone, and notify him that the formal signed final report can be issued.

The Board Administrator reported to the Board that PERAC has assigned a single medical panel physician to review the medical records of deceased ADR, Lawrence Casavant. The Board office received this notification on January 25 and immediately sent the medical records and all other required documentation to the physician. The Board will now wait for PERAC’s response after the physician report is received.

The Board then discussed the proposed newspaper classified ad for the Retirement Board Administrator position. The daily cost range for the ad, depending on size, is from \$70.24 per day for the smallest ad to \$96.58 for the largest ad. Since the ad would most likely run for only two days, the Board determined the larger ad would probably attract the most attention. On a motion by Neil Janssens seconded by Kevin McInerney, the Board unanimously approved the use of the \$96.58 per day newspaper ad. With all job detailed tasks documented and the formal Job Posting and newspaper ad complete, the Board will wait until year-end reporting is complete to go forward with the search for a new Retirement Board Administrator.

The Board then reviewed the 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, 2017 through June 30, 2020. All Board members were in agreement with the Election Timetable; it was then approved by the Election Officer, Neil Janssens. On

March 2, 2017, 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”, Board members confirmed that PERAC’s Mandatory Board Member Training Quarterly Report at December 31, 2016, is accurate.

The Board then opened nominations for election of a Board Chairperson to serve a one (1) year term from February 1, 2017 through January 31, 2018. Kevin McInerney nominated Denise Merriam with John Richard 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 Kevin McInerney seconded by Robert Newton, the Board unanimously voted to grant superannuation retirement benefits to James M. Walsh, City Councilor, Option B, effective December 31, 2016.

The next regular meeting is scheduled for Thursday, February 23, 2017, at 3:35 PM. A meeting has also been scheduled for Tuesday, March 28, 2017, at 3:35 PM. Both meetings are presently scheduled to be held in City Hall, 1<sup>st</sup> Floor, Room 128, the Mayor’s Conference Room.

The meeting adjourned at 3:50 PM.

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 6/30/17)  
Chairperson

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Robert W. Newton, Elected (Ends 6/30/17)

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Neil W. Janssens, Appointed (Ends 1/1/18)