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Gardner Contributory Retirement Board
January 29, 2018

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Monday, January 29, 2018 at 3:00 PM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room.

On a motion by Kevin McInerney seconded by John Richard, the Board unanimously voted to approve the minutes of the regular meeting of December 26, 2017. The Board then signed the permanent minutes of the regular meeting of November 28, 2017.

On a motion by Kevin McInerney seconded John Richard, the Board unanimously voted to approve the Trial Balance and the General Ledger History for November 30, 2017, and to accept the City Treasurer’s bank reconciliation for November 2017.

On a motion by Kevin McInerney seconded by Neil Janssens, the Board unanimously voted to approve Warrant #01/18 dated January 31, 2018, totaling \$492,661.39

Vendor	For	Amount
Cliff J Melatti	Consulting Serv 1/12/2018	\$ 294.00
Pension Payroll #01/18	Annuity Paid	\$ 75,702.79
	Pension Paid	\$ 409,795.55
	Veteran's Benefits Paid	\$ 208.75
	Dependents Paid	\$ 194.81
	COLA Paid	\$ 6,465.49
TOTAL WARRANT #01/18		<u>\$ 492,661.39</u>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of December 2017, noting a positive \$969,222.59 Net Change in Investment Value for the month.

Under “Correspondence” the Board reviewed PERAC Memo #01/2018; PERAC Memo #02/2018; PERAC Memo #03/2018; PERAC Memo #04/2018; PERAC Memo #05/2018; PERAC Memo #06/2018 and PERAC Memo #07/2018. The Board discussed the various seminars and webinars that are available. Board Administrator, Cheryl Bosse’ mentioned that she will be attending the Annual Statement event scheduled for February 2, 2018.

The Board then reviewed the email received from Attorney Michael Sacco regarding the contract for legal services that will expire on December 31, 2018. Board Administrator, Cheryl Bosse pointed out that a Request for Proposal (“RFP”) is required. Board Chairperson, Denise Merriam stated that this matter could be postponed until April or May of this year while the year-end process is completed.

The Board then reviewed the 18th 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.

The Board Members reviewed the notice received from Pension Reserves Investment Management Board regarding the Comprehensive Annual Financial Report (CAFR) that was received on January 2, 2018. A copy of the report is available for review in the retirement board office.

Under “Old Business”, the Board discussed the presentation that Pension Technology Group, PTG, was going to give on Employee Self-Service Portal (ESS) and Disaster Recovery Module (DRM). The Board reviewed the quotes that were received regarding the cost of scanning information for the Disaster Recovery Module. Stephen Georgacopoulos from Pension Technology Group gave his presentation for ESS and DRM. Stephen Georgacopoulos pointed out to the Board Members that Morgan Records Management is the company that would be used for scanning all the papers. The Board members thanked Stephen for his presentation and informed him that we would be in contact regarding a decision. The Board decided to discuss this matter again at the next Board Meeting.

The Board discussed the quote received from Melanson and Health for Calendar Year Audits for 2018, 2019 & 2020. Board Administrator, Cheryl Bosse, informed the Board that Request for Proposal (RFP) will need to be completed and posted for companies to submit their bids and quotes for providing the Calendar Year Audits for the Retirement Board. Chairperson, Denise Merriam recommended that this process be completed in April or May, after year end has been completed.

The Board then reviewed the Draft copy of the Audited Financial Statements received from George McKenna for the Calendar Year ending December 31, 2016.

On a motion by Kevin McInerney seconded John Richard, the Board unanimously voted to approve the Audited Financial Statements for the Year Ended December 31, 2016.

Board Administrator, Cheryl Bosse, updated the Board on the current status of the PERAC four year audit. As of January 11, 2018, the audit has been temporarily stopped. The PERAC auditor that was onsite become ill and PERAC is not sure when she will return to complete the audit.

The Board then opened nominations for election of a Board Chairperson to serve a one year term from February 1, 2018 through January 31, 2019. John Richard nominated Denise Merriam with Kevin McInerney 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.

Under “New Business”, on a motion by Robert Newton seconded by Neil Janssens, the Board unanimously voted to elect a 3.0% Cost of Living Adjustment (COLA) for FY 2019 pursuant to M.G.L. Chapter 32, Section 103(i). The Social Security increase for this year was 2.0%.

On a motion by Robert Newton and seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to Robert O’Brien, School Facilities Manager, Option C, effective December 24, 2017.

On a motion by Robert Newton and seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to Cynthia Piascik, School Department Para-Professional, Option B, effective December 31, 2017.

The Board then recognized the deaths of Bertha Blanchard, Retired School Clerk, and April Grenke, former School Department Para-Professional.

The next regular meeting is scheduled for Monday, February 26, 2018, at 3:35 PM.
A regular meeting is also scheduled for Tuesday, March 27, 2018, at 3:35 PM.
All meetings are scheduled to be held in City Hall, 1st Floor, Room 128, Mayor’s Conference Room.

The meeting adjourned at 5:05 PM.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, Appointed

Denise M. Merriam, Elected (Ends 6/30/20)
Chairperson

Robert W. Newton, Elected (Ends 6/30/20)

Neil W. Janssens, Appointed (Ends 1/1/19)

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