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 Gardner Contributory Retirement Board  
**February 26, 2018**

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Monday, February 26, 2018 at 3:39 PM in Room #128, 1st Floor, City Hall, Mayor's Conference Room.

On a motion by John Richard seconded by Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting of January 29, 2018. The Board then signed the permanent minutes of the regular meeting of December 26, 2017.

On a motion by Robert Newton seconded John Richard, the Board unanimously voted to approve the Trial Balance and the General Ledger History for December 31, 2017, and to accept the City Treasurer's bank reconciliation for December 2017.

On a motion by Kevin McInerney seconded by Neil Janssens, the Board unanimously voted to approve Warrant #02/18 dated February 28, 2018, totaling \$583,783.30

Vendor	For	Amount
NECS	Copier Charges 10/21/17-1/20/18	\$ 74.00
George McKenna	Final Billing of Audit 12/31/2016	\$ 960.00
CDW Government	Dell 3050 Computer & MS Office	\$ 851.48
Cheryl A Bosse	Travel Reimbursement 2/1/18	\$ 51.88
Amity Ins Agency	Liability Ins 3/1/18 - 3/1/19	\$ 3,447.00
Lisa A Gaudet	Refund of ASF	\$ 32,387.58
City of Gardner	Fed W/H on Refund	\$ 8,096.90
Candace N Amistadi	Refund of ASF	\$ 4,571.79
City of Gardner	Fed W/H on Refund	\$ 1,142.95
Franklin Reg'l Ret System	3(8)c Reimbursement Cal YR 2017	\$ 7,753.00
Hampshire County Ret Board	3(8)c Reimbursement Cal YR 2017	\$ 1,147.97
Middlesex Ret Board	3(8)c Reimbursement Cal YR 2017	\$ 3,459.62
Fitchburg Retirement Board	3(8)c Reimbursement Cal YR 2017	\$ 8,756.37
Marlborough Ret Board	3(8)c Reimbursement Cal YR 2017	\$ 5,711.18
Cliff J Melatti	Consulting Fees 2/9/2018	\$ 462.00
Pension Payroll #02/18	Annuity Paid	\$ 78,778.14
	Pension Paid	\$ 419,244.29
	Veteran's Benefits Paid	\$ 233.75
	Dependents Paid	\$ 194.81
	COLA Paid	\$ 6,458.59
TOTAL WARRANT #02/18		\$ 583,783.30

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of January 2018, noting a positive \$1,507,846.97 Net Change in Investment Value for the month. The Board also reviewed the PRIM Board Quarterly Update for the Fourth Quarter of 2017.

Under “Correspondence” the Board reviewed PERAC Memo #08/2018; PERAC Memo #09/2018; PERAC Memo #10/2018; PERAC Memo #11/2018 and PERAC Memo #12/2018. The Board discussed PERAC Memo #12/2018 regarding PERAC v. CRAB & Others, SJC No. 12331 (February 13, 2018) and the changes that need to be made. Board Chairperson, Denise Merriam noted that PERAC states in the Memo that they will be issuing a more detailed and instructional memorandum in regards to this SJC decision and that we should wait to make any corrections to previous members being on workman’s compensation until after more information is received. Board Administrator, Cheryl Bosse mentioned that there are two upcoming training dates for Review of Recent PERAC Memos on March 8, 2018 and March 15, 2018. Ex-Officio Member, John Richard and Board Administrator, Cheryl Bosse will attend the training on March 15, 2018 in Somerville.

The Board then reviewed the email received on February 13, 2018 regarding the filing of a Statement of Financial Interest Form that is required by each Board Member. This form is due to PERAC prior to May 1, 2018.

The Board reviewed the March 2018 edition of The Voice.

The Board then reviewed the email received from Attorney Michael Sacco regarding recent decisions made by the Supreme Judicial Court. Attorney Sacco’s email referred to the long-awaited decision in Public Employee Retirement Administration Commission v. Contributory Retirement Appeal Board, et al., Case No. SJC-12331, commonly referred to as the Vernava case. This information received from Attorney Sacco is in direct relation to PERAC Memo #12/2018, also discussed at this meeting.

Under “Old Business”, the Board discussed the presentation that Pension Technology Group, PTG, gave on January 29, 2018. The Board discussed the cost associated with the Disaster Recovery Module and approximately how long this process would take. Board Administrator, Cheryl Bosse is going to scan a few files and see what the time frame involved is. On a motion by Kevin McInerney seconded by Robert Newton, the Board unanimously voted to leave this item on the agenda for further discussion.

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.

Board Administrator, Cheryl Bosse informed the Board that the letter regarding the audit of the financial statements as of December 31, 2016 was received from George McKeena, CPA. Board Chairperson, Denise Merriam has signed the letter and once previous Board Administrator, Cliff Melatti's signature is obtained, the letter will be returned to George McKenna to finalize this audit process.

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. As of the time of the Board Meeting, no new information has been received from PERAC regarding the status of this audit.

Under "New Business", the presentation by Pension Reserve Investment Management Board (PRIM) has been postponed until the March 27, 2018 meeting.

The Board discussed Retirement Benefits for Option D, Surviving Spouse for an inactive Member. On a motion by Robert Newton seconded by Neil Janssens, the Board unanimously voted to grant a request for survivor benefits under M.G.L. Chapter 32, section 12(2)(d) to Richard Grenke, surviving spouse of former School Department Para-Professional April Grenke, who died on January 16, 2018.

On a motion by Kevin McInerney seconded by Neil Janssens, the Board unanimously voted to grant superannuation retirement benefits to Brian A. Hagan, Foreman, DPW, Option C, effective January 2, 2018.

On a motion by Kevin McInerney seconded by Neil Janssens, the Board unanimously voted to grant superannuation retirement benefits to Guy R. Sharron Jr., Lieutenant, Fire Department, Option C, effective January 6, 2018.

On a motion by Kevin McInerney seconded by Neil Janssens, the Board unanimously voted to grant superannuation retirement benefits to George R. Babineau, Craftsman, Building Maintenance, Option C, effective January 12, 2018.

The next regular meeting is scheduled for Tuesday, March 27, 2018, at 3:35 PM. A regular meeting is also scheduled for Thursday, April 26, 2018, 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 4:10 PM.

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