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 Gardner Contributory Retirement Board  
**March 27, 2018**

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, March 27, 2018 at 3:35 PM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room.

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

On a motion by Kevin McInerney seconded by Neil Janssens, the Board unanimously voted to approve Warrant #03/18 dated March 30, 2018, totaling \$726,995.64

Vendor	For	Amount
Law Offices of Michael Sacco	February 2018 Inv #1639	\$ 50.00
Cliff J Melatti	Consulting Fees 3/6/2018	\$ 546.00
W.B. Mason	Office Supplies	\$ 227.86
Barnstable County Ret Assoc	3(8)c Reimbursement Cal YR 2017	\$ 1,631.11
Worcester Reg'l Ret System	3(8)c Reimbursement Cal YR 2017	\$ 59,937.75
Clinton Retirement Board	3(8)c Reimbursement Cal YR 2017	\$ 191.15
Springfield Ret System	3(8)c Reimbursement Cal YR 2017	\$ 1,133.04
Mass Teachers' Ret System	3(8)c Reimbursement Cal YR 2017	\$ 25,762.67
Worcester Reg'l Ret System	Transfer Eileen Clarkson ASF	\$ 35,504.34
Marlborough Ret Board	Transfer Jeffrey Cooke ASF	\$ 85,655.97
Mass Teachers' Ret System	Transfer Sonja Laferriere ASF	\$ 7,679.64
Pension Payroll #03/18	Annuity Paid	\$ 79,336.98
	Pension Paid	\$ 422,376.98
	Veteran's Benefits Paid	\$ 308.75
	Dependents Paid	\$ 194.81
	COLA Paid	\$ 6,458.59
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TOTAL WARRANT #03/18		\$ 726,995.64

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of February 2018, noting a negative (\$1,362,926.29) Net Change in Investment Value for the month.

Under “Correspondence” the Board reviewed PERAC Memo #13/2018; and PERAC Memo #14/2018.

The Board then reviewed the email received on March 12, 2018 from Attorney Michael Sacco regarding the PERAC Memo #14/2018, Interest Payments in Certain Situations.

Under “Old Business”, the Board discussed the presentation that Pension Technology Group, PTG, gave on January 29, 2018. The Board discussed the annual cost of \$4,000.00 associated with the Disaster Recovery Module and approximately how long this process would take. Board Administrator, Cheryl Bosse updated the Board that she was able to scan a current member’s file in approximately twenty minute’s time. The Board decided to go ahead with the Disaster Recovery Module with Pension Technology Group. The Board Administrator will contact PTG and request the start of the Disaster Recovery Module. The Board also discussed hiring a temporary employee to perform the duties of scanning current member’s files into the PTG System once the module is installed.

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) still needs to be done and will be done in May 2018.

Board Administrator, Cheryl Bosse, updated the Board on the current status of the PERAC four year audit. As of March 26, 2018, the audit has been temporarily stopped, and no one has been rescheduled to complete the audit. Board Chairperson, Denise Merriam, suggested that a request be made to PERAC to have someone else from PERAC scheduled to complete the Audit. An email will be sent to Caryn Shea at PERAC with this request.

On a motion by Robert Newton seconded John Richard, 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%.

Under “New Business”, the Board was joined by Francesco Daniels, Senior Client Services Officer from Pension Reserve Investment Management Board (PRIM) for a presentation. Mr. Daniels presented all present with a 74 page printout of his power point presentation and that all data reviewed will be as of December 31, 2017. Mr. Daniels informed the Board that pages 15 and 16 in their handouts are the two pages he recommends everyone keep for future reference. These two pages show the PRIT Asset Class Performance and Regimes. Mr. Daniels discussed the short and long term risks and the various markets. Board Member, John Richard asked “How many clients PRIM currently has?” Mr. Daniels stated that currently they have 104 clients. Board Member Robert Newton asked “How does PRIM react to statements made in Washington?” Mr. Daniels responded that PRIM has a long-term outlook. They stay steady and on course and that they do not react impulsively. PRIM is a steady, long-term, targeted portfolio. The Board thanked Mr. Daniels for his presentation and his time.

On a motion by Kevin McInerney seconded by Neil Janssens the Board unanimously voted to accept the PERAC Annual Statement at December 31, 2017, as submitted to the Board by the Board Administrator. The Board members then signed the report.

On a motion by Robert Newton seconded by Neil Janssens, the Board unanimously voted to accept the Gardner Contributory Retirement Board Annual Report (City Report) for the year ended December 31, 2017, as submitted to the Board by the Board Administrator. The Board members then signed the report.

The Board then reviewed the Supplemental Schedule as of December 31, 2017.

Board Administrator, Cheryl Bosse informed the Board that the dates for the MACRS Annual Spring Conference are June 3 to June 6, 2018. The Board approved attendance at the Conference. The Board Administrator will make reservations for Board Chairperson, Denise Merriam and herself.

On a motion by Robert Newton seconded John Richard, the Board unanimously voted to grant superannuation retirement benefits to Jill Romer, Assistant City Solicitor, Option B, effective January 22, 2018.

On a motion by Robert Newton seconded John Richard, the Board unanimously voted to grant superannuation retirement benefits to Paul Cormier, Firefighter, Option B, effective January 27, 2018.

The next regular meeting is 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 4:48 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 6/30/20)  
Chairperson

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

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