

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, August 25, 2020 at 10:00 AM in Room #128, 1<sup>st</sup> Floor, City Hall, Mayor’s Conference Room. Board Chairperson, Denise Merriam, Ex-Officio Board Member, John Richard, Board Members Neil Janssens, Kevin McInerney and Robert Newton were present. Board Administrator, Cheryl Bosse joined the meeting remotely via a conference call due to the outbreak of the 2019 novel Coronavirus (COVID-19) and the Commonwealth of Massachusetts being under a state of emergency effective March 10, 2020. Governor Charlie Baker’s Emergency Executive Order which suspended certain provisions of the Open Meeting Law were utilized for this Board Meeting.

On a motion by Robert Newton, seconded Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting of July 28, 2020. The Board then signed the permanent minutes of the regular meeting of June 25, 2020.

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

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve Warrant #08/20 dated for August 31, 2020, totaling \$590,804.11.

Vendor	For	Amount
N.E.C.S.	Invoice #AR58587	\$ 125.20
Law Offices of Michael Sacco	Invoice #5842	\$ 85.00
Worcester Reg'l Ret. Bd.	Trsf ASF Curtis R Cook	\$ 18,297.64
Stone Consulting, Inc.	Invoice #48-072020	\$ 2,500.00
Aaron P. Bridge	Refund ASF Balance	\$ 16,458.19
City of Gardner	Federal Withholding on Refund	\$ 4,114.55
Pension Payroll #08/20	Annuity Paid	\$ 88,651.76
	Pension Paid	\$ 453,073.26
	Veteran's Benefits Paid	\$ 248.75
	Dependents Paid	\$ 199.36
	COLA Paid	\$ 7,050.40
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<b>TOTAL WARRANT #08/20</b>		<b>\$ 590,804.11</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of July 2020, noting a positive \$1,700,166.62 Net Change in Investment Value for the month. The Management Fees for the month were \$8,170.44.

Under “Correspondence” the Board reviewed PERAC 2019 Investment Report. Board Ex-Officio Member, John Richard, mentioned that Gardner is 53.20% funded ratio.

The Board reviewed an email received July 29, 2020 from Attorney Michael Sacco regarding PERAC’s 2019 Investment Returns.

The Board then reviewed *The Voice, September 2020*.

The Board reviewed an email received August 19, 2020 from MACRS regarding a Virtual Legal Panel Presentation scheduled to take place on Thursday, September 3, 2020 from 10:00 a.m. to 11:30 a.m. This will be a webinar format presentation and will qualify as three (3) educational credits for Board Members. Board Administrator, Cheryl Bosse, will register Board Members Neil Janssens and Kevin McInerney and herself for the Legal Panel Presentation.

Under “Old Business”, City Auditor and Ex-Officio Member, John Richard briefly reviewed the meeting he had with Mayor Michael Nicholson regarding the FY2022 appropriation that will be required by the City of Gardner to meet the scheduled contribution as dictated by the Board approved Funding Schedule that will be incorporated in the January 1, 2020 Actuarial Valuation Report. John Richard informed the Mayor that the Board is looking to maintain the current funding schedule for 10 years with 8.44% increases, maturing on 2031 with a discount rate of 7.25%. The Mayor indicated to Board Member John Richard, that keeping the same number of years to the funding schedule is doable.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to utilize a funding schedule with a 10 year duration, reaching a full funding position in 2031, using a 8.44% contribution increase on the prior year’s contribution amount and increasing 8.44% thereafter, and maintaining the same discount rate of 7.25%.

Board Administrator, Cheryl Bosse, will notify the Actuary, Stone Consulting, Inc. of the Board's decision.

At the July 28, 2020 Board Meeting Board Member, Neil Janssens asked what would be the impact if we increased the COLA Base to either \$14,000.00 or \$15,000.00. Board Administrator, Cheryl Bosse reached out to Stone Consulting, Inc. to obtain the cost associated with Stone Consulting, Inc. performing a cost analysis for an increase to the COLA Base. Larry Stone, from Stone Consulting, Inc. informed Ms. Bosse that the cost to run one analysis for an increase to the Board COLA is \$900.00 and \$1,400.00 to run two cost analysis. Board Chairperson, Denise Merriam, mentioned that we should wait and see what affects the COVID-19 pandemic may have on our investment portfolio. All Board Members agreed to hold off on the Board COLA Base increase cost analysis.

Under "New Business," Board Administrator, Cheryl Bosse, reminded all Board Members that Emerging Issues is scheduled for Thursday, September 17, 2020 and that all Board Members have been registered for the webinar. The Board will watch the presentation in the conference room at the Department of Public Works Building.

Board Administrator, Cheryl Bosse, updated the Board Members that 254 of the 2020 Annual Affidavits were mailed out on June 29, 2020 with the June payroll checks and notice of deposits. Of the 254, 245 have been returned and 9 are still outstanding. Retirees and Survivors have until August 21, 2020 to return their 2020 Annual Affidavits. Second notices were mailed out on August 4, 2020.

Ms. Bosse also updated the Board Members that the Retirement Board's seasonal employee, Makenzie Deal, will be returning to work Tuesday, September 1, 2020 to continue scanning all the retiree and employee files for the Retirement Board into Pension Technology Group's software system. Ms. Deal will be working part-time while she attends classes remotely at Lesley University.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to Laurie Lyons, Director of Public Safety Dispatch Center, Option B, effective June 27, 2020.

The Board then recognized the deaths of retirees Richard Diran, Retired School Department Maintenance, Option C Pop-Up, on June 3, 2020; Dennis Casavant, Retired Police Sargent, Option B, on July 23, 2020; Robert Desmarais, Retired Department of Public Works, Option B, on July 26, 2020; and Richard LaFreniere, Option C beneficiary of retiree Ruth LaFreniere. Mrs. Ruth LaFreniere will now be an Option C Pop-Up retiree.

The next regular meeting is scheduled for Monday, September 28, 2020, at 10:00 A.M.

There being no further business, a motion to adjourn at 10:20 A.M. was made by Neil Janssens, seconded by Kevin McInerney, passing unanimously.

The meeting adjourned at 10:20 A.M.      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 6/30/2023)  
Chairperson

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Robert W. Newton, Elected (Ends 6/30/2023)

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Neil W. Janssens, Appointed (Ends 1/1/2021)