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 Gardner Contributory Retirement Board
August 28, 2018

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, August 28, 2018 at 3:36 PM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room. .

On a motion by Kevin McInerney, seconded by Robert Newton, the Board unanimously voted to approve the minutes of the regular meeting of July 26, 2018. The Board then signed the permanent minutes of the regular meeting of June 26, 2018.

On a motion by Robert Newton, seconded John Richard, the Board unanimously voted to approve the Trial Balance and the General Ledger History for June 30, 2018 and to accept the City Treasurer’s bank reconciliations for June 2018.

On a motion by John Richard, seconded by Neil Janssens, the Board unanimously voted to approve Warrant #08/18 dated August 31, 2018, totaling \$525,841.07

Vendor	For	Amount
Mass teachers Ret Sys	Transfer Alice Heckley A.S.F.	\$ 13,230.57
BSE, Bay State Envelope	Invoice #207287 Window Envelopes	\$ 150.25
NECS	Invoice #76489, Copier Charges	\$ 107.15
Law Offices of Michael Sacco	Invoice #1899	\$ 25.00
Pension Payroll #08/18	Annuity Paid	\$ 79,336.70
	Pension Paid	\$ 425,740.24
	Veteran's Benefits Paid	\$ 248.75
	Dependents Paid	\$ 197.05
	COLA Paid	\$ 6,805.36
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TOTAL WARRANT #08/18		\$ 525,841.07

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of July 2018, noting a \$671,637.73 Net Change in Investment Value for the month. The Board also reviewed the PRIM Board Quarterly Update for the Second Quarter of 2018.

Under “Correspondence” the Board reviewed PERAC Memo #22/2018; PERAC Memo #23/2018 and PERAC Memo #24/2018. The Board also reviewed a PERAC Press Release issued July 25, 2018 regarding PERAC’s development of a process and criteria for the search for and selection of a new Executive Director. The Board reviewed a Notice received from PERAC regarding an Amended sub-committee meeting and agenda for Wednesday, August 8, 2018.

The Board reviewed an email received on July 30, 2018 from Attorney Michael Sacco regarding a discussion between Board Chairperson, Denise Merriam and Board Administrator, Cheryl Bosse, regarding the Board's interest in joining other Board's in the filing of a declaratory judgement action in Superior Court to Challenge PERAC's incorrect interpretation of the Supreme Judicial Court's Vernava decision. After this discussion between Attorney Sacco, Board Chairperson and Board Administrator, clarification was gained as to what the class action was for and a proper understanding of the class action. Board Chairperson, Denise Merriam informed Attorney Sacco that Gardner would not be joining the declaratory judgement action in Superior Court.

The Board reviewed an email received on July 31, 2018 from Attorney Michael Sacco regarding a client memo in recent CRAB decisions. The four cases that Attorney highlighted in his memo to all clients were:
Joseph O'Leary v. Lexington Retirement Board and PERAC, Contributory Retirement Appeal Board, CR-15-30;
James Holland v. Malden Retirement Board, Contributory Retirement Appeal Board, CR-13-538;
Ross Ackermann v. Worcester Regional Retirement Board, Contributory Retirement Appeal Board, CR-11-405; and
Raymond Mello v. Fall River Retirement Board, Contributory Retirement Appeal Board, CR-13-315.

The Board then reviewed an email received on August 10, 2018 from Attorney Michael Sacco regarding Gomes – Section 4(2)(b) issue. Attorney Sacco's email stated: Received notice yesterday that CRAB filed an appeal of the Superior Court's decision with the Appeals Court – no stay has been filed with the Superior Court, so as it stands today Gomes is the law of the land so to speak – what this means is that no further deductions should be taken from anyone who otherwise qualifies for Section 4(2)(b) service, but I recommend against returning any contributions to those who have paid for this service until the litigation has concluded. In the event someone retires in the interim, you need not collect the deductions from him/her, and if in the end – which I highly doubt – the decision is that the member has to pay for the service, then the member/retiree can remind the funds to the system, as this would be to correct an error and thus there would not be any issue.

The Board reviewed an email received August 7, 2018 from Mass Retirees informing everyone that the efforts to increase the hours that public retirees are allowed to work in a part-time government job within Massachusetts have ended with a veto vote by Governor Charlie Baker.

The Board reviewed The Voice, September 2018.

Under “Old Business”, 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.

Under “Old Business”, the Board discussed the presentation at the July 26, 2018 Board Meeting by Larry Stone from Stone Consulting of the Actuarial Valuation Draft at 1/1/2018 & the accompanying GASB 67 & 68 Report. City Auditor and Ex-Officio Member, John Richard informed the Board the he has spoken with Mayor Mark Hawke regarding the various Funding Schedules that the Board is looking at to approve. Mr. Richard stated that the Mayor and he have not had a chance to discuss further. The Board plans to vote at their next meeting, scheduled for September 25, 2018 at 10:00 AM.

Under “New Business, Board Administrator, Cheryl Bosse, informed the Board that George McKenna is scheduled to come in September 17, 2018 to start the 2017 Annual Audit.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to grant superannuation retirement benefits to William G. Moore, Golf Course Laborer, Option C, effective June 30, 2018.

The Board then recognized the deaths of Leonard L. Couture, Retired Police Officer.

The next regular meeting is scheduled for Tuesday, September 25, 2018, at 10:00 AM. All meetings are scheduled to be held in City Hall, 1st Floor, Room 128, Mayor’s Conference Room.

The meeting adjourned at 4:08 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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