

Page 1024
 Gardner Contributory Retirement Board
March 26, 2019

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, March 26, 2019 at 3:35 PM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room.

On a motion by Neil Janssens seconded Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting of February 26, 2019. The Board then signed the permanent minutes of the regular meeting of January 29, 2019.

On a motion by John Richard seconded by Kevin McInerney, the Board unanimously voted to approve Warrant #03/19 dated March 29, 2019, totaling \$632,944.28

Vendor	For	Amount
Springfield Retirement Sys	3(8)c Reimbursement Cal YR 2018	\$ 1,133.04
Worcester Reg Retirement Sys	Transfer ASF Carlene Breen	\$ 39,916.72
Fitchburg Retirement Sys	Transfer ASF Cynthia(Delaney)Dalton	\$ 3,215.45
Leominster Retirement Sys	Transfer ASF Titi Siriphan	\$ 28,752.82
Pershing FBO Matthew Bennett	Refund/Trsf Matthew Bennett	\$ 4,657.99
GFA, FBO Ryan S Yelle	Refund/Trsf Ryan Yelle	\$ 29,284.51
Pension Payroll #03/19	Annuity Paid	\$ 83,396.55
	Pension Paid	\$ 435,401.59
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 197.05
	COLA Paid	\$ 6,714.81
TOTAL WARRANT #03/19		\$ 632,944.28

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of February 2019, noting a \$712,189.52 Net Change in Investment Value for the month. The Management Fees for the month were \$8,397.98. The Board also reviewed the PRIM Quarterly Update for the fourth quarter 2018, PRIM press release regarding PRIM’S Adoption of Global Investments Performance Standards (GIPS) and PRIM’S GIPS Compliant Presentation.

Under “Correspondence” the Board reviewed an article that appeared in the Sentinel & Enterprise on February 27, 2019 regarding Leominster Fully Funded Pension Liability.

Under “Old Business”, the Board discussed the COLA for FY2020.

On a motion by Robert Newton seconded Kevin McInerney, the Board unanimously voted to elect a 3.0% Cost of Living Adjustment (COLA) for FY 2020 pursuant to M.G.L. Chapter 32, Section 103(i). The Social Security increase for this year was 2.8%.

Under “New Business”, the Board reviewed the PERAC Annual Statement at December 31, 2018, the Annual Report for the City at December 31, 2018 and the Supplemental Schedule as of December 31, 2018.

On a motion by Neil Janssens seconded by John Richard, the Board unanimously voted to accept the PERAC Annual Statement at December 31, 2018, as submitted to the Board by the Board Administrator. The Board members then signed the report.

On a motion by John Richard seconded by Kevin McInerney, the Board unanimously voted to accept the Gardner Contributory Retirement Board Annual Report (City Report) for the year ended December 31, 2018, 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, 2018.

Board Administrator, Cheryl Bosse informed the Board that the dates for the MACRS Annual Spring Conference are June 2 to June 5, 2019. The Board approved attendance at the Conference. The Board Administrator will make reservations for Board Chairperson, Denise Merriam and herself.

The next regular meeting is scheduled for Thursday, April 25, 2019, at 3:35 PM. All meetings are scheduled to be held in City Hall, 1st Floor, Room 128, Mayor’s Conference Room.

Page 1026
Gardner Contributory Retirement Board
March 26, 2019

The meeting adjourned at 4:05 P.M.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, Appointed

Denise M. Merriam, Elected (Ends 6/30/2020)
Chairperson

Robert W. Newton, Elected (Ends 6/30/2020)

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

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