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 Gardner Contributory Retirement Board  
**September 24, 2019**

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, September 24 2019 at 3:35 PM in Room #128, 1st Floor, City Hall, Mayor's Conference Room. All Board Members were present.

On a motion by John Richard, seconded Robert Newton, the Board unanimously voted to approve the minutes of the regular meeting of August 27, 2019. The Board then signed the permanent minutes of the regular meeting of July 25, 2019. Board Administrator, Cheryl Bosse, informed the Board that all outstanding items have cleared the Retirement Board's checking account.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously voted to approve the Trial Balance and the General Ledger History for July 31, 2019 and to accept the City Treasurer's bank reconciliations for July 2019.

On a motion by Kevin McInerney, seconded Robert Newton, the Board unanimously voted to approve Warrant #09/19 dated September 30, 2019, totaling \$610,468.80.

Vendor	For	Amount
MACRS	Fall Conference C Bosse	\$ 400.00
Sheraton Springfield	Fall Conference C Bosse	\$ 625.93
WB Mason	Invoice #202454984 File Cabinet	\$ 159.00
Law Offices of Michael Sacco	Invoice #5332 DRO Changes	\$ 25.00
Cheryl A Bosse	Mileage Reimb Emerging Issue	\$ 48.26
John Richard	Mileage Reimb Emerging Issue	\$ 48.26
Stone Consulting, Inc	Invoice #48-082019 July-Aug	\$ 11,700.00
Melanson & Heath	Invoice #585888 Progress Bill	\$ 3,000.00
Allison J Martin	Refund ASF Balance	\$ 122.73
City of Gardner	Federal Withholding on Refund	\$ 30.68
Jennifer A. Susen-Roy	Refund ASF Balance	\$ 45,455.39
City of Gardner	Federal Withholding on Refund	\$ 11,363.85
Amelia R. Wendell	Refund ASF Balance	\$ 185.49
City of Gardner	Federal Withholding on Refund	\$ 46.37
Leominster Retirement Bd	Transfer ASF Krystal J Kaiser	\$ 2,791.63
Leominster Retirement Bd	Transfer ASF Susan Keddy	\$ 2,952.94
Pension Payroll #09/19	Annuity Paid	\$ 83,942.45
	Pension Paid	\$ 440,150.79
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 199.36
	COLA Paid	\$ 6,946.92
<b>TOTAL WARRANT #09/19</b>		<b>\$ 610,468.80</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of August 2019, noting a (\$188,671.95) Net Change in Investment Value for the month. The Management Fees for the month were \$7,825.25.

The Board reviewed an email received 8/20/2019 from Paul Todisco regarding Michael Trotsky's receipt of the Lifetime Achievement Award. The Board wished congratulations to Michael.

The Board reviewed Mass Retirees, *The Voice, September 2019*.

Under "Old Business", the Board discussed the Board Stipend Increase. The City Council has approved the Board Stipend increase: Ordinance No. 1626-Ch.171-68, Compensation Schedule, Retirement Board. City Auditor and Ex-Officio Member, John Richard informed all the Board Members that the retro pay for the board stipend increase will be processed with this week's payroll checks.

Under "Old Business", City Auditor and Ex-Officio Member, John Richard briefly reviewed the meeting he had with Mayor Mark Hawke regarding the FY2021 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, 2019 Actuarial Valuation Report. John Richard also informed the Mayor that the Board is looking to reduce the current discount rate from 7.50% to 7.25%. The Mayor indicated to the members that keeping the same number of years to the funding schedule, but changing the increase from 4.85% to 8.44% increase is doable.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to utilize a funding schedule with a 12 year duration, reaching a full funding position in 2033, using a 8.44% contribution increase on the prior year's contribution amount and increasing 8.44% thereafter, and changing the discount rate to 7.25%.

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

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Under “New Business”, Board Administrator, Cheryl Bosse, updated the Board Members that 249 of the 252, 2019 Annual Affidavits that were mailed out on June 28, 2019, have been returned and 3 are still outstanding. On September 13, 2019 the Board Administrator mailed final notices to the remaining 3 retirees that have not returned their annual affidavits.

Board Administrator, Cheryl Bosse, also reminded the Board that the MACRS Fall Conference is scheduled for next week and that she will be attending the conference.

The Board then recognized the death of Dorothy M. Owen, Retired School Nurse, Sheila N. Harris, former spouse of retiree Phillip Harris and Walter Dumanoski, Retired Patrolman. The Board also acknowledged the change in retirement payroll of Phillip Harris from an Option C to an Option C Pop-Up due to the death of his beneficiary.

The next regular meeting is scheduled for Tuesday, October 29, 2019, 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 4:00 P.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 6/30/2020)  
Chairperson

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

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

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