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 Gardner Contributory Retirement Board
October 29, 2019

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, October 29, 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 Kevin McInerney, seconded John Richard, the Board unanimously voted to approve the minutes of the regular meeting of September 24, 2019, with a correction to page 2, second paragraph, change Paid to Paul. The Board then signed the permanent minutes of the regular meeting of August 27, 2019.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to approve the Trial Balance and the General Ledger History for August 31, 2019 and to accept the City Treasurer’s bank reconciliations for August 2019.

On a motion by Kevin McInerney, seconded Robert Newton, the Board unanimously voted to approve Warrant #10/19 dated October 31, 2019, totaling \$558,134.20.

Vendor	For	Amount
Cheryl A. Bosse'	Travel Reimbursement	\$ 655.83
NECS	Invoice #AR22888	\$ 109.05
Crystal A. Williams	Refund ASF Balance	\$ 6,671.76
City of Gardner	Federal Withholding, Williams	\$ 1,667.94
Matthew T. Beauvais	Refund ASF Balance	\$ 774.39
City of Gardner	Federal Withholding, Beauvais	\$ 193.60
WB Mason	Invoice #202869223	\$ 78.51
Pension Payroll #10/19	Annuity Paid	\$ 88,239.31
	Pension Paid	\$ 452,327.03
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 199.36
	COLA Paid	\$ 6,943.67
TOTAL WARRANT #10/19		\$ 558,134.20

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of September 2019, noting a \$757,337.38 Net Change in Investment Value for the month. The Management Fees for the month were \$52,314.10.

Under “Correspondence” the Board reviewed PERAC Memo #22/2019; Memo #23/2019; and Memo #24/2019. Retirement Board Administrator, Cheryl Bosse, informed the Board that the Appropriation Data was completed and sent to PERAC on October 28, 2019.

The Board then reviewed the email received from PERAC on October 7, 2019 informing the Board that PERAC has approved the Board’s selection of Stone Consulting as their actuarial firm.

The Board reviewed the email received on September 25, 2019 from Pension Technology Group, (P.T.G.) regarding Release Notes for September 2019.

The Board then reviewed the email received on October 3, 2019 from Attorney Michael Sacco regarding PERAC Memo #39/2012, Vacation Buyback.

The Board then reviewed *The Voice*, November 2019. Board Member, Neil Janssens mentioned the article regarding ‘Mass Retirees License Plates’ that appeared on page 4. The Board Members were all in agreement that they thought it was a good idea and hopeful that the program is a success.

Under “Old Business”, the Board was updated by Board Administrator, Cheryl Bosse that she is still waiting for the Actuarial Draft of 1/1/2019 from Stone Consulting. Ms. Bosse has spoken with Colin Edgar from Stone Consulting and the draft report should be received in the first week of November, 2019.

Under “New Business”, the Board reviewed the *Draft* Audit Report and the Representation Letter received from Melanson & Heath for the Audit of 12/31/2018.

On a motion by Kevin McInerney, seconded Neil Janssens, the Board unanimously voted to approve the *Draft* Audit Report of 12/31/2018 and the Representation Letter dated October 29, 2019 received from Melanson & Heath.

Board Chairperson, Denise Merriam signed the Representation Letter for Melanson & Heath.

Under “New Business”, Board Administrator, Cheryl Bosse, updated the Board Members that 251 of the 252, 2019 Annual Affidavits that were mailed out on June 28, 2019, have been returned and 1 is still outstanding. On September 13, 2019 the Board Administrator mailed a final notice to the remaining 1 retiree that has not returned his annual affidavit. The Board Administrator also informed the Board that Retiree, Brian H. Smith’s October 2019 Payroll will be processed as a check payment and that the check will be held in the Retirement Board Office until Mr. Smith returns his signed 2019 Annual Affidavit.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to Charline Daigle, City Treasurer/Tax Collector, Option C, effective August 16, 2019.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to Pamela Canu, Paraprofessional, Option B, effective August 31, 2019.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to Lian Janikas, Paraprofessional, Option B, effective August 31, 2019.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to Patricia Kiewel, Paraprofessional, Option B, effective August 31, 2019.

The next regular meeting is scheduled for Monday, November 25, 2019, at 3:35 PM.

All meetings are scheduled to be held in City Hall, 1st Floor, Room 128, Mayor’s Conference Room.

The meeting adjourned at 4:00 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)