

Page 1055  
 Gardner Contributory Retirement Board  
**November 25, 2019**

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Monday, November 25, 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 Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting of October 29, 2019. The Board then signed the permanent minutes of the regular meeting of September 24, 2019.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to approve the Trial Balance and the General Ledger History for September 30, 2019 with a correction to the typo on the General Ledger for journal entry #40, deductions, and to accept the City Treasurer’s bank reconciliations for September 2019.

On a motion by John Richard, seconded Neil Janssens, the Board unanimously voted to approve Warrant #11/19 dated November 27, 2019, totaling \$678,567.91

Vendor	For	Amount
Stone Consulting, Inc	Invoice #48-102019	\$ 250.00
Creative Print Products, Inc	Invoice #109299	\$ 266.79
Melanson & Heath	Invoice #588169	\$ 2,500.00
City of Gardner	1st Half FY20 7/1/19-12/31/19	\$ 42,390.00
NFS FBO Susan Rousseau	Refund/Rollover ASF	\$ 9,428.05
Kevin P Meagher	Refund ASF Balance	\$ 35,634.27
City of Gardner	Federal Withholding on Refund	\$ 8,105.67
Comm. of MA, C. Gordon	Refund ASF Balance	\$ 698.07
City of Gardner	Federal Withholding on Refund	\$ 174.52
Shrewsbury Ret. Board	Transfer ASF Christine Kumar	\$ 10,153.69
Wellesley Ret. Board	Transfer ASF Jillian Lucier	\$ 30,917.64
Pension Payroll #11/19	Annuity Paid	\$ 85,762.41
	Pension Paid	\$ 444,880.12
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 199.36
	COLA Paid	\$ 6,933.57
<b>TOTAL WARRANT #11/19</b>		<b>\$ 678,567.91</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of October 2019, noting a \$760,950.50 Net Change in Investment Value for the month. The Management Fees for the month were \$8,240.13. The Board also reviewed the PRIM 3<sup>rd</sup> Quarter Update and the PRIM Annual Disclosure Presentation.

Under “Correspondence” the Board reviewed PERAC’s letter granting a waiver to the Gardner Retirement Board for Retirement Calculations. The Board also reviewed PERAC Pension News #53, for November 2019

The Board reviewed an email received on November 4, 2019 from Mass Retirees regarding the WEP Reform Support and a second email received on November 15, 2019 regarding WEP Reform and the Public Retirees Alliance.

The Board reviewed the pricing and payment schedule for 2020 to 2026 received from Pension Technology Group, (P.T.G.). The Board discussed the possibility of having a three year contract with P.T.G. Consensus was not to go to a three year contract with P.T.G. because the Board believes that we are receiving a better rate with a seven year contract.

On a motion by Neil Janssens, seconded by John Richard, the Board unanimously voted to approve the Pricing and Payment Schedule for Pension Technology Group for the period of 2020 to 2026.

Board Chairperson, Denise Merriam signed the Pricing and Payment Schedule for Pension Technology Group.

Under “Old Business”, the Board reviewed the Actuarial Draft of 1/1/2019 and the Accompanying GASB 67 & 68 Report from Stone Consulting, Inc.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously voted to approve the Actuarial Draft of 1/1/2019 and the accompanying GASB 67 & 68 Report. The Board Administrator will notify Stone Consulting, Inc. that the report can be finalized.

Under “New Business”, on a motion by Robert Newton, seconded by John Richard, the Board unanimously approved the *Retirement Allowance Check and Notice of Deposit Mail Dates for 2020*. The notification will be included with the December 2019 retirement allowance mailing to retirees and survivors.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously approved the *Memo to Retirees for No Medical December*. The notification will be included with the December 2019 retirement allowance mailing to retirees and survivors.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously approved the *Memo to Retirees for Medex Pricing and Open Enrollment*. The notification will be included with the November 2019 retirement allowance mailing to retirees and survivors.

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 and November 2019 Payroll will be processed as a check payment and that the checks will be held in the Retirement Board Office until Mr. Smith returns his signed 2019 Annual Affidavit. Board Member, Robert Newton suggested that the Wakefield Police Department be called and request a wellness check on Mr. Smith. The Board Administrator will contact the Wakefield Police Department.

The Board then recognized the death of James Goodwin, Retired DPW Mechanic, The Board also acknowledged the change in retirement payroll of his surviving spouse, Evelyn Goodwin to an Option C Beneficiary payment.

The next regular meeting is scheduled for Monday, December 23, 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.

Page 1058  
Gardner Contributory Retirement Board  
**November 25, 2019**

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)