

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson on Thursday, October 27, 2016, at 3:35 PM in City Hall Annex, 1st Floor, Room 103, Conference Room. All members were in attendance.

On a motion by Kevin McInerney seconded by John Richard, the Board unanimously voted to approve the minutes of the regular meeting of September 27, 2016. The Board then signed the permanent minutes of the regular meeting of August 25, 2016.

On a motion by John Richard seconded by Robert Newton, the Board unanimously voted to approve the Trial Balance for August 31, 2016, and to accept the City Treasurer's bank reconciliation for August 2016.

On a motion by Kevin McInerney seconded by Neil Janssens, the Board unanimously voted to approve Warrant #10/16 dated October 31, 2016, totaling \$483,661.84:

Law Offices of M. Sacco	Michael Sacco 9/1/16-9/30/16	2,352.00
Creative Print Products, Inc.	1099R Forms for 2016 IRS Reporting	264.89
Brian D. Peete	Refund of ASF	9,684.30
City of Gardner	FIT W/H on Refund to Brian D. Peete	2,421.08
Pension Payroll #10/16	Annuities Paid	69,673.92
	Pensions Paid	392,431.48
	Veterans Benefit Paid	223.75
	Dependents Paid	265.26
	COLA's Paid	6,345.16
TOTAL WARRANT 10/16		\$483,661.84

The Board next reviewed the PRIT performance statement and the PRIT statement for the Gardner Retirement System for the month of September 2016, noting a positive \$507,977.49 Net Change to Investment Value for the month.

Under "Correspondence", PERAC Memo #25/2016 regarding Other Post-Employment Benefits (OPEB) was discussed in relation to why the retirement boards are being kept up-to-date on OPEB projected costs instead of the cities and towns that must plan for this expense now, and especially in the future. The Board Administrator stated that he would attempt to get an answer from PERAC.

Also discussed was the Public Service study presently in process regarding raising the COLA Base to \$16,000 from \$13,000 for the MTRS and State Board that was briefly outlined in the *Retired State, County and Municipal Employees Association of Massachusetts* November 2016 Newsletter. A number of Board members felt a \$3,000 increase seemed excessive.

Under “Old Business”, on a motion by Robert Newton seconded by Neil Janssens, the Board unanimously approved the GASB Report Draft from Stone Consulting, Inc. The Board Administrator will notify Larry Stone that the report can be finalized and signed reports can be sent to the Board office. The Board Administrator will also notify the Independent CPA, George McKenna, that the final report will be available soon, and if he would like, he can use the draft to complete the audit of the December 31, 2015, Financial Statements.

Board members discussed and decided to remove from “Old Business” *PTG’s Employee Self-Service (ESS) Module and Electronic Document Management/Business Continuity Module* that is being carried on the monthly board meeting agenda in a “disposition pending” status. It will return when the Board receives a more definitive response on how each service has worked for the boards that have purchased these services.

A copy of Board Attorney, Michael Sacco, letter to DALA notifying the court that he will be representing the Gardner Retirement Board’s interest in GRB member, Russell St. Pierre, appeal regarding creditable service with the State Board of Retirement that Mr. St. Pierre feels he should be allowed to purchase with a make-up payment was provided to the Board members.

Board members continued their discussion regarding the Board Administrator position including the development of a job posting and a salary range for the position. An estimated timeframe of late February or early March was discussed to begin the search for a new Board Administrator. Denise Merriam requested that the Board Administrator revise his recently written proposed update for the position to segregate functions by: daily or as needed; monthly; annually. Also, the Board Administrator will update the present outdated “Job Posting” narrative and provide to the Board members at the November Board meeting.

Under “New Business”, the “Quarterly Education Statement of Completion at September 30, 2016” from PERAC was reviewed. One course credit was missing and has been corrected by PERAC.

The Board approved purchase of a laptop computer to supplement the present arrangement in the Board office. The Board Administrator will contact the IT department to start the process.

Board members recognized the passing of Charles E. Langlois, Jr. Mr. Langlois was appointed as the Board’s first 5<sup>th</sup> member on January 1, 1997, and was a popular, dedicated member who served five consecutive three-year terms in this capacity, stepping down from this position on December 31, 2011.

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Board members also recognized the death of retiree Robin L. Strazdas, former Assistant City Clerk, Option C, on October 12, 2016.

The next regular meeting is scheduled for Monday, November 28, 2016, at 3:35 PM. A meeting has also been scheduled for Wednesday, December 28, 2016, at 10:00 AM. Both meetings are presently scheduled to be held in City Hall, 1<sup>st</sup> Floor, Room 128, Mayor's Conference Room.

The meeting adjourned at 4:48 PM.

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 6/30/17)  
Chairperson

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Robert W. Newton, Elected (Ends 6/30/17)

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Neil W. Janssens, Appointed (Ends 1/1/18)