

Page 1030  
 Gardner Contributory Retirement Board  
**May 28, 2019**

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, May 28, 2019 at 2:31 PM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room.

On a motion by Kevin McInerney, seconded John Richard, the Board unanimously voted to approve the minutes of the regular meeting of April 25, 2019. The Board then signed the permanent minutes of the regular meeting of March 26, 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 March 31, 2019 and to accept the City Treasurer’s bank reconciliations for March 2019.

On a motion by Neil Janssens, seconded by John Richard, the Board unanimously voted to approve Warrant #05/19 dated May 31, 2019, totaling \$693,699.53.

Vendor	For	Amount
MACRS	MACRS Spring Conference Fees	\$ 800.00
Hyannis Resort & Conf. Center	MACRS Conference Hotel Room	\$ 536.16
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MA State Board of Retirement	3(8)c Reimbursement Cal YR 2018	\$ 105,771.55
N.E.C.S.	Invoice #116851	\$ 140.30
Kingsbury Press	Invoice #166558, Laser Checks	\$ 246.84
Marblehead Ret. Board	Second Transfer ASF Kraig Hill	\$ 9.44
Worc. Reg. Ret. Board	2nd Transfer ASF Chrisscheyl Bango	\$ 3.64
GFA, FBO Ryan S. Yelle	Second Refund Ryan S Yelle	\$ 27.29
City of Gardner	2nd Payment for FY2019 Salaries	\$ 38,688.50
Carmelito F. Frades Jr.	Refund Carmelito Frades Jr.	\$ 1,140.29
City of Gardner	Federal withholding on Refund	\$ 285.07
Southbridge Retirement Board	Trsf of ASF, Kayla S Prokopowich	\$ 1,787.19
Worc. Reg. Ret. Board	Trsf ASF Phillip J Brady	\$ 18,789.10
Melanson & Heath	Invoice #581462	\$ 1,500.00
Pension Payroll #05/19	Annuity Paid	\$ 83,038.39
	Pension Paid	\$ 433,279.00
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 197.05
	COLA Paid	\$ 6,649.81
<b>TOTAL WARRANT #05/19</b>		<b>\$ 693,699.53</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of April 2019, noting a \$948,325.25 Net Change in Investment Value for the month. The Management Fees for the month were \$8,983.56. The Board also reviewed the PRIM Board Quarterly Update for First Quarter, 2019.

Under “Correspondence” the Board reviewed PERAC Memo #16/2019. The Board also reviewed PERAC Pension Newsflash dated April 29, 2019 announcing that PERAC had appointed Judith Corrigan, Esq. as the new General Counsel for PERAC.

The Board then reviewed *The Voice*, May 2019. Board Administrator, Cheryl Bosse, mentioned the article that was on page 9, *President’s Message: Truth about Leominster’s Pension Funding*. All the board members had seen that article and found it most interesting.

There were no items under “Old Business” for the May 2019 Board Meeting.

Under “New Business”, the Board reviewed the Operating Budget for Fiscal Year 2020 in the total amount of \$463,650.00. The Board Administrator, Cheryl Bosse, pointed out to the Board members that the proposed budget for FY2020 is a 2.50% increase from the Budget for FY2019.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously voted to approve the Fiscal Year 2020 Operating Budget, total amount of \$463,650.00 for the Gardner Contributory Retirement Board.

Under “New Business”, Board Chairperson, Denise Merriam opened the first proposal received for the request for actuarial services. The first proposal was opened in the presence of all Board Members and the Board Administrator at 2:50 PM at the meeting. The first proposal was from Stone Consulting, Inc. Board Administrator, Cheryl Bosse will make copies of the proposal for each Board Member to have prior to the Special Meeting that will be scheduled for the review of all proposals received.

At 2:55 PM, Board Chairperson, Denise Merriam opened the second proposal received for the request for actuarial services. The second proposal was opened in the presence of all Board Members and the Board Administrator. The second proposal was from KMS Actuaries, LLC. Board Administrator, Cheryl Bosse will make copies of the proposal for each Board Member to have prior to the Special Meeting that will be scheduled for the review of all proposals received.

The Board reviewed the two sample 2019 Annual Affidavits to be mailed to all retirees and survivors with their June 2019 payroll. Gardner residents will receive an Annual Affidavit for 2019 that they must sign and return to the Retirement Board Office. Any resident outside of Gardner will receive an Annual Affidavit for 2019 that requires a Notarized signature.

On a motion by Robert Newton, seconded by Neil Janssens, the Board unanimously voted to approve the 2019 Retiree/Survivor Affidavits.

Under "New Business" the board discussed increasing the Board's annual stipend amount from its current amount of \$3,000.00 to \$3,500.00 annual stipend. Board Member Robert Newton pointed out that considering the increased amount of training and education that has been placed on the Board Members; he felt an increase was well deserved. Mr. Newton also mentioned that they are required to take online courses and that they must accomplish this on their own computers, an added expense to each of the Board Members to upgrade their own computers when necessary. The new board stipend amount is factored into the FY2020 Budget for the Retirement Board. Board Chairperson, Denise Merriam and City Auditor and Ex-Officio Member, John Richard, will discuss the Board Stipend increase with the Finance Committee when they have their meeting together.

The Board then recognized the death of B. Kathleen Bliss, Retired Superintendent Clerk.

The Board then recognized the death of Kristen M. Desmarais, an active member that was a Registered Behavioral Technician Paraprofessional with the Gardner Public Schools. The Board acknowledged the beneficiary payment of accumulated total deductions to her mother, Lisa Desmarais, which will be processed on June 28, 2019.

Page 1033  
Gardner Contributory Retirement Board  
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The Board scheduled a Special Meeting to be held on Tuesday, June 18, 2019 at 3:35 PM to review the two proposals received for actuarial services.

The next regular meeting is scheduled for Tuesday, June 25, 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 3:10 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)