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 Gardner Contributory Retirement Board  
**July 25, 2019**

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Thursday, July 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 special meeting of June 18, 2019 and the regular meeting of June 25, 2019, with a correction to the last paragraph on page two of the draft to properly state that Stone Consulting was the second telephone interview conducted, not the first as was originally typed in the draft. The Board then signed the permanent minutes of the regular meeting of May 28, 2019.

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

On a motion by John Richard, seconded Kevin McInerney, the Board unanimously voted to approve Warrant #07/19 dated July 31, 2019, totaling \$551,351.62.

Vendor	For	Amount
NECS	Invoice #125644	\$ 500.00
Melanson & Heath	Invoice #584027	\$ 2,000.00
North Attleboro Ret. Sys.	Trsf of ASF Eric Gledhill	\$ 8,100.06
Needham Retirement Board	Trsf of ASF Benjamin Hall	\$ 3,775.44
Pension Payroll #07/19	Annuity Paid	\$ 84,810.54
	Pension Paid	\$ 444,686.11
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 197.05
	COLA Paid	\$ 7,008.67
<b>TOTAL WARRANT #07/19</b>		<b>\$ 551,351.62</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of June 2019, noting a \$2,130,076.44 Net Change in Investment Value for the month. The Management Fees for the month were \$54,225.28.

Under “Correspondence” the Board reviewed PERAC Memo #19/2019 and PERAC Memo #20/2019. Board Administrator, Cheryl Bosse mentioned the Administrator’s Training scheduled for Thursday, August 15, 2019 that she would like to attend. Permission was granted for Ms. Bosse’ to attend this training session.

The Board then reviewed the email received on July 8, 2019 from PERAC regarding PERAC’s 15<sup>th</sup> Emerging Issues Forum, scheduled for September 12, 2019. All Board Members and the Board Administrator will be attending the Emerging Issues Forum. The Board Administrator will register everyone for this event.

Under “Old Business”, the Board reviewed the seven year contract received from Stone Consulting Inc. for the period of June 26, 2019 to June 25, 2026.

On a motion by Neil Janssens, seconded by Robert Newton, the board unanimously voted to approve the seven-year contract with Stone Consulting, Inc.

Board Chairperson, Denice Merriam, signed the contract. Board Administrator, Cheryl Bosse will upload the contract to Prosper and notify Board Members when they can log into Prosper and approve the contract.

Under “Old Business”, the Board discussed the Board Stipend Increase. A letter to City Council and Mayor Hawke will be drafted and signed by Board Chairperson, Denise Merriam requesting that the Retirement Board Stipend increase be put on the City Council, Finance Committee’s agenda to change Code 171, attachment 1, exhibit C, to reflect the \$500.00 increase per Board Member and a \$300.00 increase to the City Treasurer’s stipend amount.

Under “New Business”, the Board reviewed information received from Board Administrator, Cheryl Bosse, regarding a Cost of Living Increase (COLA) overpayment to retiree Timothy Tenney and his ex-spouse, Kathleen Herrmann for the Fiscal Year 2019 COLA payments. Mr. Tenney was overpaid a total of \$106.68 and Kathleen Herrmann was overpaid a total of \$246.36 for a grand total overpayment of \$353.04. This overpayment was due to the COLA not being properly manually calculated. The COLA for Fiscal Year 2020 has been properly calculated for Mr. Tenney in the amount of \$23.61 monthly and Ms. Herrmann in the amount of \$8.89 monthly, for a grand total COLA for the two of them of \$32.50 a month. Measures are in place for this error to not occur again.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to waive retiree Timothy Tenney and his ex-spouse, Kathleen Herrmann, from having to pay back their overpayment total of \$353.04 through no fault of their own.

Board Administrator, Cheryl Bosse, updated the Board Members that 252 2019 Annual Affidavits were mailed out on June 28, 2019 with their June payroll checks and notice of deposits. Of the 252, 194 have been returned and 58 are still outstanding. Retirees and Survivors have until August 23, 2019 to return their 2019 Annual Affidavits.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to grant superannuation retirement benefits to Richard M. Cochran, Library Custodian, Option C, effective May 31, 2019.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to grant superannuation retirement benefits to Janice B. Gray, Paraprofessional, Option B, effective June 30, 2019.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to grant superannuation retirement benefits to Joanne McCrillis, Paraprofessional, Option B, effective June 30, 2019.

The next regular meeting is scheduled for Tuesday, August 27, 2019, at 3:35 PM.

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Gardner Contributory Retirement Board  
**July 25, 2019**

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 3:57 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)