

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, October 27, 2020 at 10:01 AM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room. Board Chairperson, Denise Merriam, Board Members Neil Janssens, Kevin McInerney and Robert Newton, and Board Administrator, Cheryl Bosse were present. Ex-Officio Board Member, John Richard was absent from the meeting.

On a motion by Kevin McInerney, seconded by Robert Newton, the Board unanimously voted to approve the minutes of the regular meeting of September 28, 2020. The Board then signed the permanent minutes of the regular meeting of August 25, 2020.

On a motion by Robert Newton, seconded by Neil Janssens, the Board unanimously voted to approve the Trial Balance and the General Ledger History for August 31, 2020 and to accept the City Treasurer’s bank reconciliation for August 2020.

On a motion by Kevin McInerney, seconded by Neil Janssens, the Board unanimously voted to approve Warrant #10/20 dated for October 30, 2020, totaling \$663,077.78.

| Vendor | For | Amount |
|------------------------------|---------------------------------|----------------------|
| W. B. Mason | Invoice #214477936 | \$ 163.33 |
| MA State Board of Retirement | 3(8)c Reimbursement Cal YR 2019 | \$ 99,118.28 |
| Pension Payroll #10/20 | Annuity Paid | \$ 98,511.69 |
| | Pension Paid | \$ 457,752.77 |
| | Veteran's Benefits Paid | \$ 298.75 |
| | Dependents Paid | \$ 199.36 |
| | COLA Paid | \$ 7,033.60 |
| TOTAL WARRANT #10/20 | | \$ 663,077.78 |

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of September 2020, noting a positive \$320,791.28 Net Change in Investment Value for the month. The Management Fees for the month were \$60,694.70. The Board also reviewed an email received on October 13, 2020 regarding the 2021 PRIT Private Equity Vintage – Notice. The Gardner Contributory Retirement Board invests all of its assets in the PRIT Core Fund, so we are automatically included in PEVY 2021, no requirement to respond to the notice.

Under “Correspondence” the Board reviewed PERAC Memo #29/2020; Memo #30/2020; Memo #31/2020 and Memo # 32/2020.

The Board also reviewed an email received on October 8, 2020 from PERAC regarding Supplemental Dependent Allowances. The Gardner Contributory Retirement Board currently has two retirees that are receiving Supplemental Dependent Allowances.

The Board reviewed *The Voice, November 2020* received from MASS Retirees. All Board members had read and reviewed the information in this edition of *The Voice*.

Under “Old Business”, Cheryl Bosse, Board Administrator, informed the Board that she is still waiting for the Final Copy of the Actuarial Valuation as of 1/1/2020 from Stone Consulting.

Board Administrator, Cheryl Bosse, updated the Board Members on the status of the three disability retirement applications currently in process. Currently waiting for an updated Treating Physician’s Statement for Disability Applicant #1. The original treating physician’s statement received did not have acceptable answers for PERAC. The Board Administrator has spoken with applicant #1 and the member is scheduling an appointment with a different doctor and have that doctor complete the treating physician’s statement. Once this document is received in the office, the request for a regional medical panel review will move forward.

The Board Administrator is waiting for the regional medical panel doctor’s appointments to be schedule for Disability Applicant #2.

The Board Administrator informed the Retirement Board that all the medical information has been obtained by an accidental disability applicant. The Board Administrator will review the information to confirm that all the necessary information has been received. Once Disability Applicant #3 has completed the application, the Board Administrator will schedule a meeting for the Board Members to review the application. Disability Applicant #3 has informed the Board Administrator that her attorney will also be present at the Board Meeting. Board Chairperson, Denise Merriam, asked that the Board Administrator contact the retirement board's attorney and make sure his office will have representation at the Board Meeting as well.

Under "New Business," the Board Administrator, Cheryl Bosse, updated the Board Members that 254 of the 2020 Annual Affidavits were mailed out on June 29, 2020 with their June payroll checks and notice of deposits. Of the 254, 253 have been returned and 1 is still outstanding. Retirees and Survivors have until August 21, 2020 to return their 2020 Annual Affidavits. Second notices were mailed out on August 4, 2020. The Board Administrator has been in contact with the one retiree that has not returned his affidavit. He is currently in New Brunswick, Canada and another Annual Affidavit has been mailed to him in New Brunswick.

Board Administrator, Cheryl Bosse, asked the Retirement Board Members to allow her to work remotely when needed. The Retirement Board had previously purchased a laptop computer for the Board Administrator's use. The Board Administrator is able to successfully work remotely with Pension Technology Group installed on the laptop. She also has access to her emails and is able to call into the office and retrieve voicemail messages. The Board Administrator will only work remotely with approval from John Richard, Ex-Officio member.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to approve the Board Administrator, Cheryl Bosse, permission to work remotely when needed, with prior approval by John Richard, Ex-Officio Board Member.

Board Administrator, Cheryl Bosse, informed the Board that while she was processing a recent retirement in Pension Technology Group, she reviewed the Veteran's Benefit amount to be paid. Ms. Bosse reviewed several recent retirees that are currently receiving a Veteran's Benefit. While reviewing files, Ms. Bosse realized that retiree Neil Erickson, retired effective December 26, 2018, has been overpaid \$25.00 a month since his retirement. The Board Administrator did not realize that the Veteran's Benefit amount is already calculated in the total amount received by the retiree's and she erroneously added an additional \$25.00 a month to the amount received by Mr. Erickson. This error resulted in a total overpayment of \$575.00 to Mr. Erickson since his retirement. The Board Administrator has added notes to her retirement processing to make sure this error does not happen again. Ms. Bosse will also review all the retirements she has processed to confirm that this error was not processed on another retiree.

On a motion by Kevin McInerney, seconded by Robert Newton, the Board unanimously voted to waive retiree Neil Erickson, from having to pay back his overpayment total of \$575.00 through no fault of his own.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to grant superannuation retirement benefits to Paul A. Landry, School Maintenance, Option C, effective August 31, 2020.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to grant superannuation retirement benefits to Roxanne M. Hermanson, School Paraprofessional, Option B, effective September 4, 2020.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to grant superannuation retirement benefits to Linda M. DiNardo, School Paraprofessional, Option B, effective September 11, 2020.

The Board then recognized the deaths of retirees Geraldine Richard, Retired School Aide, Option A, on September 30, 2020 and Deborah Desmarais, Retired School Paraprofessional, Option B, on October 21, 2020.

The next regular meeting is scheduled for Tuesday, November 24, 2020 at 10:00 A.M.

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

There being no further business, a motion to adjourn at 10:36 A.M. was made by Neil Janssens, seconded by Kevin McInerney, passing unanimously.

The meeting adjourned at 10:36 A.M.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, Appointed

Denise M. Merriam, Elected (Ends 6/30/2023)
Chairperson

Robert W. Newton, Elected (Ends 6/30/2023)

Neil W. Janssens, Appointed (Ends 1/1/2021)

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