

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Thursday, January 26, 2023, at 10:00 AM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room. All Board Members were present.

ANNOUNCEMENT - Any person may make a video or audio recording of an open session of a meeting, or may transmit the meeting through any medium, subject to reasonable requirements of the Chair as to the number, placement and operation of equipment used so as not to interfere with the conduct of the meeting. Any person intending to make such recording shall notify the Chair forthwith. All Documents referenced or used during the meeting must be submitted in duplicate to the Retirement Board Administrator pursuant to the Open Meeting and Public Records Law. All documents shall become part of the official record of the meeting.

On a motion by John Richard, seconded by Neil Janssens, the Board unanimously voted to approve the minutes of the regular meeting of December 28, 2022. The Board then signed the permanent minutes of the regular meeting minutes of November 28, 2022.

On a motion by Kevin McInerney, seconded by Robert Newton, the board unanimously voted to approve the Trial Balance and General Ledger History for November 2022 and to accept the City Treasurer’s bank reconciliation for November 2022.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously voted to approve Warrant #01/23 dated January 31, 2023, totaling \$626,772.36.

Vendor	For	Amount
Stone Consulting, Inc	Invoice #48-122022 FY23 GASB	\$ 1,450.00
Law Offices of Michael Sacco	Invoice #7346 Prep for DALA	\$ 658.00
MACRS	2023 Annual Dues	\$ 650.00
Pension Payroll #01/23	Annuity Paid	\$ 108,563.81
	Pension Paid	\$ 507,606.07
	Veteran's Benefits Paid	\$ 298.75
	Dependents Paid	\$ 208.40
	Bd. COLA	\$ 7,337.33
TOTAL WARRANT #01/23		\$ 626,772.36

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of December 2022, noting a negative (\$1,198,206.23) Net Change in Investment Value for the month. The Management Fees for the month were \$30,011.94. The Board Members also reviewed the MA PRIM Board Annual Comprehensive Financial Report for Fiscal Years 2021 and 2022.

Under “Correspondence” the Board reviewed PERAC Memo #01/2023, PERAC Memo #02/2023, PERAC Memo #03/2023, PERAC Memo #04/2023, PERAC Memo #05/2023 and PERAC Memo #06/2023. Board Administrator, Cheryl Bosse, informed the Board Members that she has registered herself for the PERAC Webinar scheduled for February 16, 2023 regarding PROSPER cash books and the annual statement submission. Board Members Kevin McInerney and Neil Janssens asked to also be registered for this webinar. All Board Members reviewed a copy of an email received on January 9, 2023, from PERAC regarding a check scam alert.

The Board Members reviewed MASS Retirees *The Voice, January 2023*. A short discussion was had regarding the WEP reform and where that is potentially going.

The Board Members reviewed an email received on January 18, 2023, from Pension Technology Group regarding PTG updates.

Under “Old Business”, the Board Administrator, Cheryl Bosse, updated the Board Members on the status of the disability retirement application currently in process:

Board Administrator, Cheryl Bosse, updated the Board Members that she contacted Attorney Christopher Collins from the Law Office of Michael Sacco regarding this matter after the December 2022 bill was received from the Law Offices of Michael Sacco. Attorney Collins updated Ms. Bosse that disability applicant #3 has new legal representation. Disability applicant #3’s memo is due to DALA later this month and Attorney Collin’s memo is due to DALA in April 2023. Attorney Collins informed the Board Administrator that they are still in the discovery stage with this matter.

Under “New Business”, the Board opened nominations for the election of a Board Chairperson to serve a one-year term from February 1, 2023 through January 31, 2024. Neil Janssens nominated Denise Merriam with John Richard seconding the nomination. There were no other nominations, therefore, nominations were closed by Neil Janssens.

On a motion by Neil Janssens, and seconded by John Richard, passing unanimously the Board voted to elect Denise Merriam for the one-year term of February 1, 2023, through January 31, 2024, as Board Chairperson.

On a motion by Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to elect a 3.0% Cost of Living Adjustment (COLA) for FY2024 pursuant to M.G.L. Chapter 32, Section 103(i). The Social Security increase for this year was 8.70%.

The Board Members had a discussion regarding increasing the Board COLA base from \$13,000.00 to \$14,000.00. Board Administrator, Cheryl Bosse, informed the Board Members that increasing the COLA Base would result in an approximate increase to the cost of the COLA by \$8,100.00 per year. The new proposed COLA Base would change the 3.00% COLA to be \$420.00 per year and \$35.00 per month per eligible retiree's.

On a motion by Kevin McInerney, seconded by Robert Newton, the Board unanimously voted to elect to increase the Board COLA Base from \$13,000.00 to \$14,000.00 effective with the Fiscal Year 2024 Cost of Living Adjustment (COLA).

Under "New Business", each Board Member reviewed their copy of Open Meeting Law Guide and Education Materials. Each Board Member signed and returned their acknowledgement of their receipt of the materials.

Under "New Business", on a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to grant superannuation retirement benefits to Eugene W. Kolimaga, Option B, effective November 30, 2022, and to reapprove the superannuation retirement of Steven J. Roy, Option C, effective December 11, 2021 that had to be re-processed after fire fighter retro pay for FY2021 was received after the settlement of the fire fighters union contract.

The Board then recognized the death of Adam B. Butterfield, active member with the Department of Public Works. Mr. Butterfield passed away from a non-work-related incident.

Board Administrator, Cheryl Bosse, asked the Board Members if anyone knew the sibling of Auguste Boudreau that was handling his affairs due to his 2022 1099-R statement being returned from the post office. Board Members informed Ms. Bosse that Auguste's sister, Lucille (Boudreau), Vautour, was handling all of Auguste's affairs. The Board Administrator will contact Mrs. Vautour.

The Board Administrator also informed the Board Members that Laura Strickland from MASS Prim will be joining them at their May 2023 monthly board meeting to give updates on the state of MASS Prim and Gardner's investments.

The next regular meeting is scheduled for Thursday, February 23, 2023, at 10:00 A.M. and the March 2023 regular meeting has been scheduled for Tuesday, March 28, 2023, 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 10:40 A.M. was made by John Richard, seconded by Kevin McInerney, passing unanimously.

The meeting adjourned at 10:40 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 1/1/2024)