

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Thursday, February 23, 2023, at 11:00 AM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room. All Board Members were present. City Hall had a two-hour delayed opening due to a winter storm and the monthly meeting was delayed one hour.

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 Robert Newton, seconded by John Richard, the Board unanimously voted to approve the minutes of the regular meeting of January 26, 2023. The Board then signed the permanent minutes of the regular meeting minutes of December 28, 2022.

On a motion by John Richard, seconded by Kevin McInerney, the board unanimously voted to approve the Pre-close Trial Balance and Pre-close General Ledger History for December 2022 and to accept the City Treasurer’s bank reconciliation for December 2022.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve Warrant #02/23 dated February 28, 2023, totaling \$669,997.23.

| Vendor | For | Amount |
|---------------------------------|-----------------------------------|----------------------|
| NECS | Invoice #AR 169166 & #AR169307 | \$ 243.55 |
| Law Offices of Michael Sacco | Inv #7388 Emails with Att Collins | \$ 18.00 |
| Hampshire Cty Retirement System | 3(8)c for Calendar Year 2022 | \$ 1,147.97 |
| Middlesex County Retirement Sys | 3(8)c for Calendar Year 2022 | \$ 4,337.47 |
| Fitchburg Retirement System | 3(8)c for Calendar Year 2022 | \$ 8,962.55 |
| Marlborough Retirement Board | 3(8)c for Calendar Year 2022 | \$ 4,166.98 |
| MA Teachers Retirement Sys | 3(8)c for Calendar Year 2022 | \$ 31,992.69 |
| Pension Payroll #02/23 | Annuity Paid | \$ 107,687.04 |
| | Pension Paid | \$ 503,620.88 |
| | Veteran's Benefits Paid | \$ 298.75 |
| | Dependents Paid | \$ 208.40 |
| | Bd. COLA | \$ 7,312.95 |
| TOTAL WARRANT #02/23 | | \$ 669,997.23 |

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of January 2023, noting a positive \$2,848,855.55 Net Change in Investment Value for the month. The Management Fees for the month were \$13,644.60. The Board Members also reviewed the MA PRIM Board Fourth Quarter Update for 2022.

Under “Correspondence” the Board reviewed PERAC Memo #07/2023, and PERAC Memo #08/2023. All Board Members reviewed a copy of an email received on February 7, 2023, from PERAC regarding a new actuarial document feature added to Prosper.

The Board Members reviewed an email received on February 8, 2023, from the Law Offices of Michael Sacco regarding a staffing announcement.

The Board Members reviewed MASS Retirees *The Voice, March 2023*. A brief discussion was had regarding the COLA base amounts for various retirement boards.

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 has no updates on this matter at this time. Still waiting on the DALA process.

Under “Old Business”, the Board recognized that they will be voting on the Cost-of-Living Adjustment (COLA) for FY2024 pursuant to M.G.L. Chapter 32, Section 103(i), and the increase to the Board COLA Base from \$13,000.00 to \$14,000.00 effective with the Fiscal Year 2024 Cost of Living Adjustment (COLA) at their March 28, 2023, Board Meeting. The Board Administrator also updated the Board Members that she had emailed the estimated cost for the COLA base increase to Ex-Officio Board Member John Richard, on February 27, 2023, in case Mayor Nicholson or a City Council member asked Mr. Richard about the increased cost.

Under “New Business”, the Board then recognized the death of Joseph Ares, retired Board of Health Director, Superannuation retirement Option B on February 7, 2023.

Board Member, Neil Janssens, asked the Board Administrator, Cheryl Bosse, if she was able to speak with Lucille (Boudreau) Vautour regarding her brother, Auguste Boudreau's 2022 1099-R statement. Ms. Bosse informed the Board Members that she was able to speak to Mrs. Vautour and mailed her Mr. Boudreau's 1099-R statement. Ms. Bosse thanked the board members for their help with this matter.

The Board Administrator, Cheryl Bosse, informed the Board Members that the 2022 Members Annual Statements were mailed out to 493 active and inactive members on Wednesday, February 15, 2023.

The next regular meeting is 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 11:26 A.M. was made by John Richard, seconded by Kevin McInerney, passing unanimously.

The meeting adjourned at 11:26 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)

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