

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, April 25, 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 a 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 March 28, 2023. The Board then signed the permanent minutes of the regular meeting minutes of February 23, 2023.

On a motion by John Richard, seconded by Kevin McInerney, the board unanimously voted to approve the Trial Balances and General Ledger Histories for January and February 2023 and to accept the City Treasurer's bank reconciliations for January 2023 and February 2023.

On a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to approve Warrant #04/23 dated April 28, 2023, totaling \$969,438.55.

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 Gardner Contributory Retirement Board  
 April 25, 2023 (Continued)

Vendor	For	Amount
Barnstable Cty Ret Assoc	3(8)c For Calendar Year 2022	\$ 1,631.11
MA State Ret Board	3(8)c For Calendar Year 2022	\$ 91,571.29
Franklin Reg Ret System	3(8)c For Calendar Year 2022	\$ 7,753.00
Worcester Reg'l Ret Bd	3(8)c For Calendar Year 2022	\$ 59,166.73
W. B. Mason	Inv #237111092 Highlighters	\$ 5.70
Stone Consulting, Inc	Inv#48-032023 01/01/23 Valuation	\$ 5,000.00
Law Offices of Michael Sacco	Inv #7477 Prepare for DALA Hearing	\$ 662.00
Dalmarie Baez	Refund ASF to Member	\$ 1,994.46
City of Gardner	F/W Dalmarie Baez	\$ 498.62
Ethan D. Kolodny	Refund ASF to Member	\$ 7,693.46
City of Gardner	F/W Ethan Kolodny	\$ 1,923.36
Monica C. Lopez	Refund ASF to Member	\$ 5,049.98
City of Gardner	F/W Monica Lopez	\$ 1,262.50
Karl S. Mann	Refund ASF to Member	\$ 3,550.81
City of Gardner	F/W Karl Mann	\$ 887.70
Jan E. Stevens	Refund ASF to Member	\$ 465.60
City of Gardner	F/W Jan Stevens	\$ 116.40
VOYA FBO Meghan Welch	Rollover ASF to Deferred Comp	\$ 5,025.19
Worcester Reg'l Ret Bd	Transfer ASF Jacob Lachance	\$ 16,903.22
Somerville Ret Bd	Transfer ASF Neil Viner	\$ 110,380.99
Pension Payroll #04/23	Annuity Paid	\$ 137,706.39
	Pension Paid	\$ 502,468.77
	Veteran's Benefits Paid	\$ 323.75
	Dependents Paid	\$ 208.40
	Bd. COLA	\$ 7,189.12
<b>TOTAL WARRANT #04/23</b>		<b>\$ 969,438.55</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of March 2023, noting a positive \$824,521.52 Net Change in Investment Value for the month. The Management Fees for the month were \$57,077.88.

Under “Correspondence” the Board reviewed PERAC Memo #11/2023, and PERAC Memo #12/2023. A brief discussion was had on the extension of the open meeting laws waivers.

All Board Members acknowledged their receipt of the 2023 Cumulative Annual Pocket Part, Volumes 3B & 3C, Chapter 32.

All Board Members reviewed an email received from The Law Offices of Michael Sacco on March 30, 2023, regarding the Open Meeting Law – Remote Meeting Extension.

Under “Old Business,” the Board Administrator, Cheryl Bosse, updated the Board Members on the status of the disability retirement application currently in process: Cheryl Bosse’ updated the Board Members that Attorney Christopher Collins has been working on the Pre-Trial and discovery for the DALA for disability applicant #3.

Election Officer, Neil Janssens, updated the Board on the current status of the Retirement Board Election for 2 candidates to serve three-year terms. As of today, there have been two applicants that have returned their nomination papers and all signatures have been verified for each applicant by the Board Administrator. The deadline to return nomination papers is Friday, May 12, 2023.

Under “New Business,” the Board reviewed the GASB 67 and GASB 68 draft reports for Fiscal Year 2023 received from Stone Consulting, Inc.

On a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to approve the GASB 67 & GASB 68 Draft Report for Fiscal year 2023. Board Administrator, Cheryl Bosse, will inform Colin Edgar at Stone Consulting, Inc.

Under “New Business” the Board Administrator, Cheryl Bosse, updated the Board on the matter of Kay Calawa, a current employee with the school department. Ms. Calawa was erroneously withheld from becoming a member at the start of her employment on September 2, 1997. Ms. Calawa has requested a make-up for eleven (11) months of creditable service from September 2, 1997, through August 30, 1998. The total cost for this make-up will be \$1,707.87, this figure is good through October 31, 2023, and that calculation was processed using the correction of errors interest rate of 3.00%. Ms. Calawa has the funds in her account with VOYA from the time prior to her membership with the Gardner Retirement Board on August 31, 1998.

On a motion by Kevin McInerney, seconded by Neil Janssens, the Board unanimously voted to approve Ms. Calawa's request to make-up her 11 months of creditable service with the Gardner Retirement Board that she was erroneously withheld from becoming a member at the start of her employment.

Under "New Business" Ex-Officio Board Member, John Richard, informed the Board Members that all ordinance employees with the City of Gardner were granted an extra one-week paid vacation for their dedication and work throughout the COVID-19 Pandemic. John Richard pointed out that Board Administrator, Cheryl Bosse, is not an ordinance employee with the city of Gardner, so she was not given the one-week extra paid weeks' vacation. Mr. Richard is requesting that Cheryl Bosse be given one-week paid vacation as a COVID Relief Stipend for her dedication and extra work during the COVID19 Pandemic.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously voted to approve a one-week extra week's paid vacation for the Board Administrator, Cheryl Bosse, for her extra work and dedication during the COVID-19 Pandemic. All Board Members and the Board Administrator signed a notice for the COVID Relief Stipend for Ms. Bosse.

The Board then recognized the deaths of Todd M. Blomiley, inactive DPW Laborer on December 17, 2022, Kurt M. Morin, Option B Retiree on March 11, 2023, and John W. Meany, Option B retiree on April 6, 2023. Board Administrator, Cheryl Bosse, updated the Board Members that she received a call regarding Mr. Blomiley's death, and she will send the paperwork to process the beneficiary's annuity savings account payouts and that she processed the Option B Beneficiary payout to Mr. Morin's spouse with the April 2023 payroll.

Board Administrator, Cheryl Bosse informed the Board Members that the PERAC 2022 Annual Report was submitted to PERAC via Prosper on Tuesday, April 11, 2023, after all the Board Members signed the annual statement electronically. Ms. Bosse also suggested to all the Board Members that they should log onto Prosper once a month to keep their log-in information current.

Ms. Bosse updated the board Members that Board Chairperson, Denise Merriam, and herself attended the Gardner City Council finance and regular monthly meeting on Tuesday, April 18, 2023, when the City Council was going to be discussing the Retirement Board's FY'24 COLA and the Retirement Board's decision to increase the COLA Base to \$14,000.00 effective with the FY '24 COLA. Ms. Merriam informed the City Council that the last time the Retirement Board increased the COLA Base was in 2012. The City Council Finance Committee and City Council approved the Retirement Board's FY'24 COLA Base increase to \$14,000.00. The Board Chairperson, Denise Merriam, signed the letter to PERAC informing them of the FY'24 COLA and the COLA Base increase.

Board Administrator, Cheryl Bosse, informed the Board Members that Pension Technology Group, PTG, the retirement board's operating system, was down all-day Tuesday and Wednesday, April 18, 2023, and April 19, 2023. The two-day outage was due to PTG not having one of their digital certificates up to date. PTG was restored on Thursday, April 20, 2023. PTG's President emailed everyone on Monday, April 24, 2023, announcing that all MACRS clients will receive a \$200.00 credit on their next invoice.

Ms. Bosse reminded all the Board Members that Laura Strickland, from MA PRIM Board will be joining everyone at the May monthly Board Meeting.

The Board Administrator also updated the Board Members that Melanson & Health, now MARCUM, had emailed the engagement letter for the year-ending December 31, 2022, audit and that the Board Chairperson, Denise Merriam, signed the engagement letter. Ms. Bosse has received the audit request list from MARCUM, and she has started gathering the requested information. MARCUM has a secure website where information is uploaded to for MARCUM's audit team to review and process.

The next regular meeting is scheduled for Thursday, May 25, 2023, at 10:00 A.M.

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

There being no further business, a motion to adjourn at 10:34 A.M. was made by John Richard, seconded by Neil Janssens, passing unanimously.

The meeting adjourned at 10:34 A.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 6/30/2023)  
Chairperson

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

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Neil W. Janssens, Appointed (Ends 1/1/2024)