

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, June 27, 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 Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting of May 25, 2023. The Board then signed the permanent minutes of the regular meeting minutes of April 25, 2023.

On a motion by John Richard, seconded by Neil Janssens, the board unanimously voted to approve the Trial Balances and General Ledger Histories for April 2023 and to accept the City Treasurer’s bank reconciliations for April 2023.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously voted to approve Warrant #06/23 dated June 30, 2023, totaling \$725,060.90.

Vendor	For	Amount
Stone Consulting, Inc	INV #48-052023	\$ 4,150.00
Law Offices of Michael Sacco	INV #7575	\$ 36.00
Thomas Reuters-West	Invoice #848154320	\$ 1,500.00
W.B. Mason	Inv #238836143	\$ 207.57
Cheryl Bosse	MACRS 2023 Conference Reimb	\$ 808.04
State Retirement Board	Trsf ASF Mark K Brillon	\$ 20,907.69
Marlborough Retirement Board	Trsf ASF Anthony Spuria	\$ 28,307.00
Todd S. Stark	Refund ASF to Member	\$ 28,695.13
City of Gardner	F/W Todd S Stark	\$ 7,173.78
Nora J. Thibault	Refund ASF to Member	\$ 12,761.39
City of Gardner	F/W Nora Thibault	\$ 3,190.35
Pension Payroll #06/23	Annuity Paid	\$ 107,680.92
	Pension Paid	\$ 501,928.26
	Veteran's Benefits Paid	\$ 323.75
	Dependents Paid	\$ 208.40
	Bd. COLA	\$ 7,182.62
TOTAL WARRANT #06/23		\$ 725,060.90

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of May 2023, noting a negative (\$336,804.17) Net Change in Investment Value for the month. The Management Fees for the month were \$41,399.31.

Under “Correspondence” the Board reviewed PERAC Memo #13/2023 regarding the 2022 Salary Verification Request. Board Administrator, Cheryl Bosse, informed the Board members that she logged into Prosper and the Gardner Retirement Board had no salary verifications to be processed. The Board members also reviewed PERAC Memo #14/2023.

All Board members reviewed an email received from Pension Technology Group, (P.T.G.) dated May 31, 2023, regarding PTG’s Press Release and an email received on June 19, 2023, regarding an update to the PTG program. Board Administrator, Cheryl Bosse, shared with the Board members that she was able to see a preview of the new program from PTG at the MACRS Spring 2023 Conference she recently attended in Hyannis Massachusetts. Ms. Bosse stated that the new program looks very user friendly and more modern than the current version the Retirement Board has.

All Board members reviewed *The Voice, July 2023*, from MASS Retirees. Board Chairperson, Denise Merriam, mentioned that Gardner’s recent election was listed in this edition.

Under “Old Business,” the Board Administrator, Cheryl Bosse, updated the Board Members on the status of the disability retirement application currently in process: Ms. Bosse informed the Board members that she was recently contacted by Attorney Joseph Kenyon from the Law Offices of Michael Sacco requested all the medical files for disability applicant #3 that the Board Administrator uploaded to Prosper for the medical evaluations. Attorney Kenyon informed Ms. Bosse that he needed the files so he could review all the medical records that the medical evaluation doctors had at the time of the appointments. Ms., Bosse uploaded 65 medical files via a drop box secure login she obtained from the Law Offices of Michael Sacco. Ms. Bosse received another call from Attorney Kenyon on June 19th as he was requesting an affidavit that Ms. Bosse needed to complete, sign and mail back to the attorney. This affidavit was asking for clarification as to when Ms. Bosse started with the retirement board, the date she uploaded the medical files to Prosper and the list of medical records uploaded, in condensed format. Attorney Kenyon informed Ms. Bosse that all this information was necessary as part of the law firm’s presentation of a join pre-hearing memo to be filed with CRAB/DALA.

Under “Old Business”, the Board reviewed the Final Election Report results signed by Election Officer, Neil Janssens. The Election Results were that Denise M. Merriam and Robert W. Newton, both incumbents, shall continue in office for another three years. Both Denise M. Merriam and Robert W. Newton have terms of office for July 1, 2023, to June 30, 2026. Mr. Janssens thanked all the Board members for their help and support during this election procedure. Congratulations to Denise and Robert and thank you for your continued interest in serving both the active and retired members of the Gardner Retirement System.

Under “Old Business,” the Board discussed the presentation from Stone Consulting, Inc. and the various funding schedules presented. Ex-Officio Board Member, John Richard is still discussing the funding schedules with the Mayor. John asked if the Board would table setting the actuarial rate and funding schedule until their next board meeting.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve to table the discussion of setting the actuarial rate and funding schedule until their next monthly board meeting.

On a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to approve the Actuarial Valuation Draft Report as of January 1, 2023. The Board Administrator will notify Colin Edgar at Stone Consulting, Inc. of the draft report being approved.

Under “New Business”, the Board reviewed the Fiscal year 2023 COLA Notice to be included with the July 2023 retirement allowance mailings to retirees and survivors.

On a motion by Neil Janssens, seconded by Robert Newton, the Board unanimously voted to approve the COLA Notice for Fiscal Year 2024 to be included with the July 2023 retirement allowance mailing to retirees and survivors.

The Board reviewed the Board Members list to be included with the July 2023 retirement allowance mailing to retirees and survivors.

On a motion by Kevin McInerney, seconded by Robert Newton, the Board unanimously voted to approve the Board Members list to be included with the July 2023 retirement allowance mailings to retirees and survivors.

The Board Members reviewed the Draft Financial Statements, Required Supplementary Information and Other Information Audit Report as of December 31, 2022, from Marcum CPA's. Board Administrator, Cheryl Bosse, updated the Board Members that most of this audit was done remotely via Marcum's secure share file where the Board Administrator uploaded the requested information from the auditors. The auditors were onsite for one day on June 14, 2023, and Ms. Bosse was able to answer all their questions and clarify any outstanding items that the auditors had.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve the Draft Financial Statements, Required Supplementary Information and Other Information Audit Report as of December 31, 2022, from Marcum CPA's.

Board Administrator, Cheryl Bosse, will inform Marcum Principal CPA, Laurie Garland, that the draft report as of June 22, 2023, has been approved by the Board.

Under "New Business" the Board Administrator, Cheryl Bosse, updated the Board members that the MACRS Spring 2023 Conference was very beneficial and that she came back to work with new information and new contacts. Ms. Bosse updated the Board members that there was a lot of discussion around how retirement boards need city council approval to increase their COLA base and if the board elected to grant the one time 2.00% COLA increase. Gardner was one of the few that had received city council approval to increase the COLA base for FY 2024. Ms. Bosse shared that there was a discussion regarding increasing the Veteran Allowance. The Veteran Allowance has been a maximum of \$300.00 post-retirement since 1955.

The next regular meeting is scheduled for Tuesday, July 25, 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 10:43 A.M. was made by John Richard, seconded by Robert Newton, passing unanimously.

The meeting adjourned at 10:43 A.M.

APPROVED:

John Richard, Ex-Officio

Kevin McNerney, 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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