

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, June 28, 2022, 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 Robert Newton, the Board unanimously voted to approve the minutes of the regular meeting of May 24, 2022. The Board then signed the permanent minutes of the regular meeting minutes of April 26, 2022.

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

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve Warrant #06/22 dated June 30, 2022, totaling \$629,764.31.

Vendor	For	Amount
WB Mason	Invoice #229785455	\$ 122.70
TIAA FBO Courtney Carey	Rollover ASF to IRA	\$ 3,183.11
LPL FBO Kristina M Singer	Rollover ASF to IRA	\$ 19,522.56
Thomas Reuters - West	MA Gen. Laws Chpt 32 Updates	\$ 1,308.00
Kingsbury Press	Inv #17314 1,000 Ret Bd Checks	\$ 289.85
Pension Payroll #06/22	Annuity Paid	\$ 105,324.55
	Pension Paid	\$ 492,695.43
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 204.19
	Bd. COLA	\$ 6,840.17
<b>TOTAL WARRANT #06/22</b>		<b>\$ 629,764.31</b>

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The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of May 2022, noting a negative \$411,890.78 Net Change in Investment Value for the month. The Management Fees for the month were \$34,554.75.

Under “Correspondence” the Board reviewed PERAC Memo #13/2022; PERAC Memo #14/2022; PERAC Memo #15/2022 and PERAC Memo #16/2022. Board Administrator, Cheryl Bosse, informed the Board Members that she has added a sentence to the letters she mails to members when they request estimates “All estimated calculations assume that you have not had any time when you were collecting workers’ compensation.”

The Board Members reviewed the PERAC Pension Newsflash that was received on June 14, 2022, regarding a new appointment to the commission. The Board Members also reviewed the PERAC 2021 Investment Report, noting that Gardner is higher than the City of Fitchburg and just below the City of Leominster.

The Board Members reviewed the new email addresses for all PERAC employees. Board Administrator, Cheryl Bosse, informed the Board Members that she has updated all her contacts for PERAC with their new email addresses.

The Board Members reviewed an email received from the Law Offices of Michael Sacco dated May 31, 2022, regarding a staffing announcement. The Board Members also reviewed an all-client memo that was received on June 6, 2022, regarding PERAC Memo #14/2022: Supreme Judicial Court decision in *Vernava II*.

An email received on June 6, 2022, from Pension Technology Group regarding reports for disaster recovery was reviewed by all Board Members. The Board Administrator informed the Board Members that copies of all the reports from PTG are available for review in the retirement office.

The Board Members reviewed *The Voice, July 2022* received from Mass Retirees. A short discussion was had regarding the COLA amounts for FY2023. Board Administrator, Cheryl Bosse, mentioned that she has received numerous phone calls regarding how much the Gardner Contributory Retirement Board’s COLA is for FY2023.

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 not received any information regarding the status of disability applicant #3’s appeal with CRAB. Ms. Bosse also informed the Board Members that during the MACRS Spring Conference someone had mentioned that CRAB/DALA are about eighteen to twenty-four months behind on cases.

Under “New Business”, the Board reviewed the COLA Notice to be included with the July 2022 retirement allowance mailings to retirees and survivors.

On a motion by Neil Janssens, seconded by Kevin McInerney, the Board unanimously voted to approve the COLA Notice for fiscal year 2023 to be included with the July 2022 retirement allowance mailing to retirees and survivors.

The Board reviewed the Board Members list to be included with the July 2022 retirement allowance mailing to retirees and survivors.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to approve the Board Members list to be included with the July 2022 retirement allowance mailings to retirees and survivors.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to Sandra M. Mullins, Option C, effective April 29, 2022.

The Board Administrator, Cheryl Bosse, updated the Board Members that 264 Annual Affidavits will be mailed out with the June 30, 2022, payroll to retirees and survivors. 148 affidavits to Gardner residents and 116 to retirees and survivors that reside outside of Gardner, MA.

Board Chairperson, Denise Merriam, updated the Board Members that a lot of information was learnt at the MACRS Spring 2022 Conference that she and the Board Administrator, Cheryl Bosse, recently attended. One of the topics discussed was the acceptance of electronic signatures. If the Board would like to accept electronic signatures on certain documents, a supplemental regulation would have to be adopted and approved by PERAC prior to the Board accepting any documents that have an electronic signature.

The Board Members discussed the changes, research and updates that will need to be done after receiving PERAC Memo #14/2022 and the all-client memo from the Law Offices of Michael Sacco. The Board Administrator, Cheryl Bosse, will schedule a meeting with the Board Chairperson, Denise Merriam, Ex-Officio Board Member, John Richard, Mayor Michael Nicholson, Human Resource Director, Debra Pond and City Treasurer, Jennifer Dymek, to discuss the changes to when an employee is receiving workers' compensation and their use of vacation, personal, sick time and/or sick incentive time and the adjustments that will need to be done to that individuals creditable service time with the retirement board and the return of retirement deductions that were withheld while the employee was receiving workers' compensation benefits. John Richard informed the Board Members that he will create a new payroll code that each department can use when an employee is receiving workers' compensation and using additional time to supplement their payroll so that retirement deductions are not withheld during the workers' compensation period. The Board Administrator also informed the Board Members that she will begin with adjustments to current members, then work on members that have either taken a refund or had their creditable service transferred to another retirement board. For members that have already taken a refund, an updated letter will be sent to each previous member with a note regarding their updated creditable service time since some of their previous service time included time when they were receiving workers' compensation benefits. The updated letters are necessary in case that member returns to service and would like to do a buyback of previously refunded time. A letter will also need to be sent for any members that had their creditable service transferred. The new retirement board will need to process a refund to that member for any retirement deductions that were withheld while that employee was with Gardner and receiving workers' compensation benefits and an adjustment to their creditable service.

The next regular meeting is scheduled for Tuesday, July 26, 2022, 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 11:15 A.M. was made by Kevin McInerney, seconded by Neil Janssens, passing unanimously.

The meeting adjourned at 11:15 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)

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