

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Thursday, September 23, 2021, at 10:00 AM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room.

On a motion by John Richard, seconded Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting and executive session of August 26, 2021, with a correction on page 3 adding the word “not” and on page 1 of the executive session minutes correcting the typo on the word “Board”. The Board then signed the permanent minutes of the regular meeting of July 27, 2021.

On a motion by Robert Newton, seconded by John Richard, the board unanimously voted to approve the Trial Balances and General Ledger Histories for July 2021 and to accept the City Treasurer’s bank reconciliations for July 2021.

On a motion by Kevin McInerney, seconded by Robert Newton, the Board unanimously voted to approve Warrant #09/21 dated September 30, 2021, totaling \$749,166.93.

Vendor	For	Amount
Law Offices of Michael Sacco	Invoice #6436	\$ 1,649.00
Brendan E. Dwyer	Ref ASF to Member 4.7500 Cr.Ser	\$ 21,823.24
City of Gardner	F/W Brendan Dwyer	\$ 5,455.81
Danelle T. Kilty	Ref ASF to Member 7.8333 Cr.Ser	\$ 33,210.28
City of Gardner	F/W Danielle Kilty	\$ 8,302.57
Miranda L. Jefferson	2nd Ref ASF to Memb 14.1667 Cr.Sr	\$ 80.26
Heather M. Newton	Ref ASF to Member 18.4167 Cr.Ser	\$ 55,799.78
City of Gardner	F/W Heather Newton	\$ 13,949.95
Donna J. Kliskey	Ref ASF to Member 8.3333 Cr.Ser	\$ 11,786.99
City of Gardner	F/W Donna Kliskey	\$ 2,946.75
Fidelity Investments FBO D Taheri	Refund/Rollover ASF	\$ 14,835.44
Pension Payroll #09/21	Annuity Paid	\$ 96,688.26
	Pension Paid	\$ 474,983.02
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 288.38
	COLA Paid	\$ 7,093.45
<b>TOTAL WARRANT #09/21</b>		<b>\$ 749,166.93</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of August 2021, noting a positive \$970,267.66 Net Change in Investment Value for the month. The Management Fees for the month were \$7,623.35.

Under “Correspondence” the Board reviewed a PERAC Notice for a 7<sup>th</sup> Member Position posting for a vacant seat on PERAC’s Commission. This position is chosen by the other six Commissioners and serves as the Chair of the Commission. The 7<sup>th</sup> member’s five-year term will commence on November 7, 2021.

The Board reviewed an email from MACRS that was received on September 20, 2021, regarding the Fall MACRS Conference. The virtual conference is scheduled for Monday, October 4, 2021, and Tuesday, October 5, 2021. The cost is \$100.00 per participant. Ex-Officio Board Member John Richard and Board Administrator, Cheryl Bosse, will attend the virtual conference.

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

Disability Applicant #3 the Retirement Board Administrator uploaded the file to PROSPER for the medical panel appointments to be scheduled. The accidental disability retirement applicant has their first medical panel appointment scheduled for September 22, 2021, in Worcester, MA.

Under “Old Business”, Cheryl Bosse, Board Administrator, informed the Board that she emailed Larry Stone and Colin Edgar at Stone Consulting, Inc regarding the discount rate of 7.00% that was set at the August 2021 meeting and the funding schedule that the board approved. The Board Administrator is waiting for the Final Copy of the Actuarial Valuation as of 01/01/2021. The Board Administrator also informed Stone Consulting, Inc., that the Board is not interested in asset smoothing at this time.

Under “Old Business,” Cheryl Bosse, Board Administrator, updated the Board Members that she heard back from Inactive Member, Wendy Poudrette, and that Mrs. Poudrette has requested to have her ASF funds rolled over to an IRA Account. The Board Administrator mailed the Refund/Rollover Application paperwork to Mrs. Poudrette and is waiting to receive the completed paperwork.

Under “New Business” Board Administrator, Cheryl Bosse, explained to the Board Members that due to Police Union Contract Settlement and retro-pays being processed, she had to recalculate Troy Valardi’s Accidental Disability Retirement. Mr. Valardi received a retro-payment in the amount of \$1,039.01 with \$92.37 retirement deductions. The City of Gardner’s payroll clerk did not withhold the retirement deductions from Mr. Valardi’s retro-pay, and Mr. Valardi paid the \$92.37 in retirement deductions directly to the Retirement Board. After the retro-pay was spread in Pension Technology Software, Mr. Valardi’s monthly retirement allowance increased by \$64.92 a month and \$779.04 a year. The Board Administrator processed the retro retirement amounts that were due to the retiree back to his original retirement date of March 14, 2021, with his September 2021 payroll.

On a motion by Kevin McInerney, seconded Robert Newton, the Board unanimously voted to grant accidental disability retirement benefits at the new recalculated amounts to Troy L. Valardi, Option B, effective March 14, 2021.

The Board Administrator, Cheryl Bosse, updated the Board Members that she would have processed three superannuation retirements this month, but due to non-union retro-pay that was going to be paid out in September, she contacted the recent retirees and asked them if they could wait to receive their initial retirement payroll until after the retro-pays had been processed and all three said that they could wait.

The Board then recognized the deaths of John J. Wall Jr., Retired Fire Department Lieutenant, Option B, on September 11, 2021.

Cheryl Bosse’, Board Administrator, updated the Board that 261 Annual Affidavits were mailed out with the June 2021 payroll to retirees and survivors and 258 have been returned to the retirement board office. Of the 3 outstanding affidavits, all 3 are from Gardner residents. Second notices were mailed to the outstanding retirees and survivors on August 25, 2021. Retirees and survivors had until August 20, 2021, to return their 2021 affidavits. The Board Administrator will call the three retirees that have not returned the 2021 Annual Affidavits.

The next regular meeting is scheduled for Tuesday, October 26, 2021, at 10:00 AM.

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 10:27 A.M. was made by John Richard, seconded by Neil Janssens, passing unanimously.

The meeting adjourned at 10:27 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)