

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, September 27, 2022, at 10:03 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 Robert Newton, seconded by Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting of August 29, 2022. The Board then signed the permanent minutes of the regular meeting minutes of July 26, 2022.

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

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to approve Warrant #09/22 dated September 30, 2022, totaling \$738,832.40.

Vendor	For	Amount
Kingsbury Press	Inv#17340 5,000 Notice of Deposits	\$ 604.41
Cheryl A Bosse'	Travel Reimbursement	\$ 121.50
MA State Retirement Bd.	3(8)( c) for 2021	\$ 101,597.12
Stone Consulting, Inc	Inv#48-082022 Completion FY22	\$ 1,000.00
Law Offices of Michael Sacco	Inv #7007 Legal Services	\$ 18.00
MA State Retirement Bd.	Trsf ASF Joshua S Guilmette	\$ 13,044.74
MACRS	Fall Conf. Merriam & Bosse	\$ 900.00
Pension Payroll #09/22	Annuity Paid	\$ 107,190.50
	Pension Paid	\$ 506,398.69
	Veteran's Benefits Paid	\$ 298.75
	Dependents Paid	\$ 208.40
	Bd. COLA	\$ 7,450.29
<b>TOTAL WARRANT #09/22</b>		<b>\$ 738,832.40</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of August 2022, noting a negative (\$2,053,614.56) Net Change in Investment Value for the month. The Management Fees for the month were \$40,456.50. The Board Members also reviewed the Pension Reserve Investment Trust GIPS Report, FY2022.

Under “Correspondence” the Board reviewed PERAC Memo #23/2022, PERAC Memo #24/2022 and PERAC Memo #25/2022. A short discussion was had regarding PERAC Memo #23/2022 Vacation Buybacks as Regular Compensation. Board Administrator, Cheryl Bosse, informed the Board Members that the only employee she was aware of that used to do the vacation buyback was previous Board Administrator, Clifton Melatti, who retired in 2017. Ex-Officio Board Member John Richard mentioned that he is not aware of any active employees that do vacation buybacks.

The Board Members reviewed the PERAC 2021 Annual Report. A short discussion was had regarding Gardner’s funding ratio being at 63.7%. And Leominster’s funding ratio being at 110.3% and Fitchburg’s funding ratio being at 47.6%.

The Board Members also reviewed PERAC Pension News, No. 60, September 2022. A discussion was had regarding the 5% COLA that was granted for FY23 for the State and Teachers’ Retirement Systems. A few Board Members mentioned that they have been asked about Gardner Retirement Board granting a 5% COLA. The Retirement Board would have to have the change incorporated into their actuarial valuation, that is almost complete, prior to looking into an increase to the COLA. Ex-Officio Board Member John Richard mentioned that he would like to keep the COLA at the current 3% until after Gardner is fully funded. All Board Members agreed.

Under “Correspondence” The Board Members reviewed an email that was received on September 13, 2022, from Pension Technology Group regarding client information. Board Administrator, Cheryl Bosse, updated the Board Members that she had received no additional information on this matter other than this email.

The Board Members reviewed an email received from the Law Offices of Michael Sacco on September 14, 2022, regarding a staffing change. Attorney Sacco’s daughter, Noelle Sacco’s last day with the law firm was September 15, 2022.

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 had no further updates from Attorney Christopher Collins from the Law Office of Michael Sacco regarding this matter.

Under “Old Business”, all Board Members received the Final GASB Statements No. 67 & 68 Report for Fiscal Year 2022, from Stone Consulting, Inc., that was previously approved at the August 29, 2022, monthly board meeting. The Board Members reviewed the Actuarial Valuation Draft report as of January 1, 2022, received from Stone Consulting, Inc.

On a motion by John Richard, seconded by Neil Janssens, the Board unanimously voted to approve the Actuarial Valuation Draft Report as of 1/1/2022.

Board Administrator, Cheryl Bosse, will notify the Actuary, Stone Consulting, Inc. of the Board’s approval of the Actuarial Valuation Draft Report as of January 1, 2022.

Under “New Business”, the Board Members reviewed a health insurance memorandum and health insurance rates for 2022 that was received on August 30, 2022, from the Director of Human Resources, Debra Pond. The Board Administrator, Cheryl Bosse, stated that she would like to enclose a copy of the health insurance rates sheet as of October 1, 2022, with the payroll mailing for September 2022.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to approve the Health Insurance Rates as of October 1, 2022, to be including in the retiree’s and survivor’s payroll mailing for September 30, 2022.

Under “New Business” the Board Administrator, Cheryl Bosse, updated the Board on the matter of Shelby Carney, a current employee with the library department. Mrs. Carney was a full-time employee with the City of Medford Retirement System from January 2, 1997, through January 1998, and that Mrs. Carney took a refund of that time on July 31, 1998, in the total amount of \$1,925.23. Medford Retirement System has stated that they will accept 3(8)c liability for the 11 months of creditable service after proof of the buyback. The total cost of the buyback is \$2,175.19, and this figure is good through December 31, 2022.

On a motion by John Richard, seconded by Neil Janssens, the Board unanimously voted to approve Mrs. Carney's request to buyback her 11 months of creditable service with the Medford Retirement System that she had previously refunded on July 31, 1998.

The Board Members reviewed the Draft Financial Statements, Required Supplementary Information and Other Information Audit Report as of December 31, 2021, from Melanson CPA's. Board Administrator, Cheryl Bosse, updated the Board Members that most of this audit was done remotely via Melanson's secure share file where the Board Administrator uploaded the requested information from the auditors.

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, 2021, from Melanson CPA's.

Board Administrator, Cheryl Bosse, will inform Melanson Principal CPA, Alina Korsak, that the draft report as of September 17, 2022, has been approved by the Board.

Board Administrator, Cheryl Bosse, updated the Board Members that of the 264 Annual Affidavits that were mailed out with the June 30, 2022, payroll to retirees and survivors that 256 have been returned to the retirement board office. Of the 8 outstanding affidavits, 3 are from Gardner residents and 5 are from retirees and survivors that live outside of Gardner. Retirees and Survivors had until August 26, 2022, to return their 2022 affidavits. The Board Administrator mailed a second notices to all the outstanding affidavits on September 7, 2022.

Under "New Business" Board Administrator, Cheryl Bosse, updated the Board Members that Ex-Officio Board Member John Richard and herself attended PERAC's Emerging Issues that was held on September 15, 2022, at Holy Cross College in Worcester. The event was very well attended and very informative. Ms. Bosse mentioned to the Board Members that PERAC Actuary, John Boorack, did a presentation on the Revised Actuarial Standard of Practice. Mr. Boorack mentioned that this new standard may be in affect for the either the FY24 or FY25 valuations. John Richard mentioned that Colin Edgar from Stone Consulting, Inc., was also at Emerging Issues.

Cheryl Bosse, Board Administrator, reminded the Board Members that Board Chairperson, Denise Merriam and herself will be attending the MACRS Fall Conference scheduled for October 2 through October 5, 2022, to be held in Springfield MA.

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

The meeting adjourned at 10:43 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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