

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, October 26, 2021, at 10:00 AM in Room #128, 1st Floor, City Hall, Mayor's Conference Room.

On a motion by John Richard, seconded Robert Newton, the Board unanimously voted to approve the minutes of the regular meeting of September 23, 2021. The Board then signed the permanent minutes of the regular meeting and executive session minutes of August 26, 2021.

On a motion by Kevin McInerney, seconded by John Richard, the board unanimously voted to approve the Trial Balances and General Ledger Histories for August 2021 and to accept the City Treasurer's bank reconciliations for August 2021. Cheryl Bosse, Board Administrator, updated the Board Members regarding outstanding payroll checks from previous months.

On a motion by Kevin McInerney, seconded by Robert Newton, the Board unanimously voted to approve Warrant #10/21 dated October 29, 2021, totaling \$617,462.08.

| Vendor | For | Amount |
|------------------------------|------------------------------------|----------------------|
| MACRS | Virtual Fall Conf. Bosse & Richard | \$ 200.00 |
| WB Mason | Invoices #223568574 & 223612123 | \$ 278.24 |
| Law Offices of Michael Sacco | Invoice #6478 | \$ 245.00 |
| NECS | Invoice #AR112311 | \$ 17.94 |
| Kurt M. Swenson | Ref ASF to Member .4167 Cr. Serv. | \$ 975.22 |
| City of Gardner | F/W Kurt M. Swenson | \$ 243.80 |
| GFA FBO Wendy Poudrette | Rollover ASF Wendy Poudrette | \$ 19,629.32 |
| Pension Payroll #10/21 | Annuity Paid | \$ 102,648.62 |
| | Pension Paid | \$ 485,530.28 |
| | Veteran's Benefits Paid | \$ 323.75 |
| | Dependents Paid | \$ 288.38 |
| | COLA Paid | \$ 7,081.53 |
| TOTAL WARRANT #10/21 | | \$ 617,462.08 |

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of September 2021, noting a positive \$205,012.90 Net Change in Investment Value for the month. The Management Fees for the month were \$62,281.20. The Board also reviewed an email received on October 5, 2021 from Daniele Francesco from MASS Prim regarding Notice of Option to Invest in PRIT Private Equity 2022 Vintage Year.

Under “Correspondence” the Board reviewed PERAC Memo #25/2021; PERAC Memo #26/2021; PERAC Memo #27/2021; PERAC Memo #28/2021 and PERAC Memo #29/2021. Board Administrator, Cheryl Bosse, updated the Board Members that she had processed the Appropriation Data Due 10/31/2021 using the September 2021 monthly deductions reports and after receiving an email from PERAC Actuarial unit, the Board Administrator will redo the appropriation data using October 2021 monthly deductions reports. September 2021 was a 5 week pay period and multiple large retro payrolls had been processed in the month. The Board Administrator also updated the Board Members that she had emailed a copy of PERAC Memo #29/2021 regarding the expansion of post-retirement work in the public sector to Human Resources, Building Department, School Department, and the City Treasurer.

The Board reviewed an email received on October 24, 2021, from Michael Sacco, Law Offices of Michael Sacco regarding staffing updates within their office and an email received October 25, 2021, regarding recent events, cyber-crimes.

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 updated the Board Members that the applicant has had their second medical panel appointment and that their third and final medical panel appointment is scheduled for October 26, 2021. The Board Administrator anticipates that all three medical panel certifications should be received in time for the November 2021 monthly Board Meeting. The Board Administrator will also be faxing the medical panel certifications to Attorney Christopher Collins at the Law Offices of Michael Sacco for his review. Board Chairperson, Denise Merriam, suggested that the Board Administrator also ask Attorney Collins if there are any additional questions that the Board Members should ask the medical panel doctors.

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Under “Old Business”, Cheryl Bosse, Board Administrator, informed the Board that she is waiting for the Draft Copy of the Actuarial Valuation as of 01/01/2021.

Under “New Business” on a motion by Robert Newton, seconded John Richard, the Board unanimously voted to grant superannuation retirement benefits to Patricia Urato, Option C, effective July 30, 2021.

On a motion by Robert Newton, seconded John Richard, the Board unanimously voted to grant superannuation retirement benefits to Kathleen D. Leslie., Option C, effective August 20, 2021.

On a motion by Robert Newton, seconded John Richard, the Board unanimously voted to grant superannuation retirement benefits to Phillip D. Buso., Option B, effective August 31, 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 that all of the 2021 Annual Affidavits have been returned from retirees and survivors.

The Board Administrator also updated the Board Members about information that was shared during the MACRS fall virtual conference that she and Board Member, John Richard, participated in October 4 and 5, 2021.

The next regular meeting is scheduled for Tuesday, November 23, 2021, at 10:00 AM.

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 10:41 A.M. was made by Neil Janssens, seconded by Kevin McInerney, passing unanimously.

The meeting adjourned at 10:41 A.M.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, 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)