

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, November 23, 2021, at 10:04 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 of October 26, 2021. The Board then signed the permanent minutes of the regular meeting minutes of September 23, 2021.

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

On a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to approve Warrant #11/21 dated November 30, 2021, totaling \$652,044.85.

Vendor	For	Amount
NECS	#AR 113864 Contract July-Oct '21	\$ 233.59
Robbin L. Waters	Ref ASF to Member 1.1667 Cr Serv	\$ 3,036.96
City of Gardner	F/W Robbin L. Waters	\$ 759.24
David Gentile	Ref Asf to Member 0.2500 Cr Serv	\$ 901.37
City of Gardner	F/W David Gentile	\$ 225.34
MA Teachers Ret. Sys.	Trsf ASF Melissa M Constantine	\$ 8,475.00
MA Teachers Ret. Sys.	Trsf ASF Amy L Correa	\$ 2,022.34
Franklin Regional Ret. Sys.	Trsf ASF Charlene V Cross	\$ 1,567.00
VOYA FBO Allison Sullivan	Partial ASF Refund 11/1/19-7/29/21	\$ 1,620.72
City of Gardner	Board Members & Staff Salaries FY22	\$ 44,570.00
Pension Payroll #11/21	Annuity Paid	\$ 100,067.08
	Pension Paid	\$ 480,897.55
	Veteran's Benefits Paid	\$ 298.75
	Dependents Paid	\$ 288.38
	COLA Paid	\$ 7,081.53
TOTAL WARRANT #11/21		\$ 652,044.85

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of October 2021, noting a positive \$2,018,464.21 Net Change in Investment Value for the month. The Management Fees for the month were \$10,750.70. The Board also reviewed an email received on November 10, 2021 from Francesco Daniele from MASS Prim regarding PRIM – Cybersecurity and Cash Processing Update.

Under “Correspondence” the Board reviewed PERAC Memo #30/2021; and PERAC Memo #31/2021. The Board Members reviewed PERAC Pension News No. 58, October 2021.

The Board reviewed an email received on October 27, 2021, from Paul Shanley from Amity Insurance regarding a Fiduciary premium increase. Board Administrator, Cheryl Bosse, will make a note to make sure a possible increase is factored into the next budget for the Retirement Board.

The Board Members reviewed *The Voice, November 2021* from MASS Retirees. Board Member, Robert Newton, mentioned that he had someone ask him when will the Gardner Retirement Board increase the COLA base amount. This person mentioned to Robert that the base amount should be raised to \$18,000.00. Robert explained the cost associated with the COLA and how the retirement board needs to make sure that they are fully funded by the scheduled they have adopted. Board Chairperson, Denise Merriam, also mentioned that City Council would have to approve the COLA base increase and the added expense to the city regarding the appropriations. Cheryl Bosse, Board Administrator, stated that many retirees that collect social security could have their social security reduced by the added increase of the COLA amount, so for those retirees, they would not gain any additional income because of an increase to the COLA base amount.

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 all three of their medical panel appointments. The Board Administrator informed the Board Members that all three medical panel certificates and narratives have been received and were sent to the Law Offices of Michael Sacco for Attorney Christopher Collins to review. Attorney Collins drafted three memos to be sent to the PERAC medical panel doctors for further clarification as to how they arrived at their answers on the PERAC Forms regarding permanency of full disability. The three memos were received on Monday, November 22, 2021, and uploaded to PERAC via the Prosper website. Copies of the three memos were also sent to John Parsons, PERAC, Attorney Michael Sacco and Attorney Thomas Delmar.

Under “Old Business”, the Board reviewed the Actuarial Draft of 1/1/201 and the Accompanying GASB 67 & 68 Report from Stone Consulting, Inc.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve the Actuarial Draft of 1/1/2021 and the accompanying GASB 67 & 68 Report. The Board Administrator will notify Stone Consulting, Inc. that the report can be finalized.

Under “New Business”, on a motion by Robert Newton, seconded by Neil Janssens, the Board unanimously approved the *Retirement Allowance Check and Notice of Deposit Mail Dates for 2022*. The notification will be included with the December 2021 retirement allowance mailing to retirees and survivors.

On a motion by Robert Newton, seconded Kevin McInerney, the Board unanimously voted to grant superannuation retirement benefits to Margaret L. O’Hare., Option B, effective October 16, 2021.

The next regular meeting is scheduled for Tuesday, December 28, 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 John Richard, 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)