

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, May 24, 2022, at 2:00 PM 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 April 26, 2022, with a correction to Bernard DiPasquale as a Retired Police Office and not a Retired DPW Maintenance Craftsman. The Board then signed the permanent minutes of the regular and executive session meeting minutes of March 29, 2022.

On a motion by Kevin McInerney, seconded by Robert Newton, the board unanimously voted to approve the Trial Balances and General Ledger Histories for March 2022 and to accept the City Treasurer's bank reconciliations for March 2022.

On a motion by John Richard, seconded by Neil Janssens, the Board unanimously voted to approve Warrant #05/22 dated May 31, 2022, totaling \$737,217.73.

<b>Vendor</b>	<b>For</b>	<b>Amount</b>
NECS	Inv#AR136354 & #AR139041	\$ 355.56
Law Offices of Michael Sacco	Invoice #6812	\$ 18.00
Barnstable County Ret Assoc	3(8)( c) for 2021	\$ 1,631.11
Worcester County Ret Sys	3(8)( c) for 2021	\$ 59,666.80
City of Gardner	2nd Half of FY22 [1/1/22-6/30/22	\$ 46,645.80
Commonwealth of MA DOR	Child Support C. Gordon	\$ 378.52
City of Gardner	F/W C. Gordon	\$ 94.63
American Funds FBO Scott M Graves	Rollover ASF to IRA	\$ 3,977.95
Kelsea H. Houghton	Ref ASF to Member 1.000 Cr Serv	\$ 1,801.74
City of Gardner	F/W Kelsea H. Houghton	\$ 450.43
Fidelity Investments FBO Julie Mazza	Rollover ASF to 401 K Plan	\$ 15,217.08
Crossroads School, FBO Daisy Michaud	Rollover ASF to 403 B Plan	\$ 4,931.27
Edward Jones FBO Tammi Quick	Rollover ASF to IRA	\$ 4,984.71
Pension Payroll #05/22	Annuity Paid	\$ 104,594.94
	Pension Paid	\$ 485,151.08
	Veteran's Benefits Paid	\$ 273.75
	Dependents Paid	\$ 204.19
	Bd. COLA	\$ 6,840.17
<b>TOTAL WARRANT #05/22</b>		<b>\$ 737,217.73</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of April 2022, noting a negative \$3,215,630.90 Net Change in Investment Value for the month. The Management Fees for the month were \$12,608.30. The Board Members also reviewed the Prim Board Quarterly Update for the first quarter of 2022.

The Board reviewed an email received April 28, 2022, from MASS Prim regarding Gardner's GASB 67 and 68 information.

The Board was joined by Laura Strickland, Senior Client Services Officer from MASS Prim Board. Each Board Member and the Board Administrator were given a 69-page power point presentation that Laura reviewed with everyone. Laura pointed out that PRIM's Core Beliefs on page 6 and PRIM's Future Initiatives that were on page 13. Laura also mentioned to everyone that PRIM performed as expected during a volatile market and throughout the COVID-10 pandemic and that the PRIM fund is constructed to "weather the storm." Ms. Strickland mentioned that the Gardner Retirement Board's Performance could be found on page 29 and that the Gardner Retirement Board joined PRIM Board on December 1, 1986. All the Board Members thanked Laura for joining the meeting and sharing all this information with them. Laura then exited the meeting.

Under "Correspondence" the Board reviewed a PERAC mail received on May 12, 2022, regarding a Public Hearing and an email received on May 19, 2022, regarding a new feature in PROSPER. The Board then reviewed PERAC Memo #12/2022.

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 not received any information regarding the status of disability applicant #3's appeal with CRAB.

Under "Old Business", the Board Members and the Board Administrator reviewed the Annual Review and Contract Renewal for the Board Administrator.

On a motion by Kevin McInerney, seconded by Neil Janssens, the Board unanimously voted to approve the three-year contract for the Board Administrator for July 1, 2022, through June 30, 2025. The Board Members and the Board Administrator signed the contract renewal for July 1, 2022, through June 30, 2025.

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The Board Members then reviewed the engagement letter for Auditing Services that was received from Melanson that had been approved at the April 26, 2022, monthly Retirement Board Meeting. Denise Merriam, Board Chairperson, signed the engagement letter. The Board Administrator will scan and email the engagement letter to Melanson.

Under “New Business” the Board Administrator, Cheryl Bosse, updated the Board on the matter of Christopher Coughlin, a current employee with the department of public works. Mr. Coughlin was a full-time employee that recently reduced his hours to regular scheduled 19 hours a week, that will be 52% creditable service. Mr. Coughlin was erroneously withheld for membership for the time period of 03/14/2022 to 04/24/2022. Mr. Coughlin should have remained an active member with the Gardner Retirement Board under the “Once a member, always a member” rule. The cost for the make-up is \$309.43 for the time period of 03/14/2022 through 04/24/2022, at 52% creditable service.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to approve Mr. Coughlin’s request to make-up his two weeks of creditable service with the Gardner Retirement Board that he had previously been excluded from.

The Board reviewed the Operating Budget for Fiscal Year 2023 in the total amount of \$577,505.00. The Board Administrator, Cheryl Bosse, pointed out to the Board members that the proposed budget for FY2023 is approximately a 19.00% increase over the FY2022 budget of \$484,405.00. The majority of the increase is due to the monthly management fees paid to PRITT for the Retirement Board’s investment portfolio.

On a motion by Robert Newton, seconded by Neil Janssens, the Board unanimously voted to approve the Fiscal Year 2023 Operating Budget, total amount of \$577,505.00 for the Gardner Contributory Retirement Board.

The Board reviewed the two sample 2022 Annual Affidavits to be mailed to all retirees and survivors with their June 2022 payroll and due back to the Retirement Board by August 26, 2022. Gardner residents will receive an Annual Affidavit for 2022 that they must sign and return to the Retirement Board Office. Any resident outside of Gardner will receive an Annual Affidavit for 2022 that requires a Notarized signature.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to approve the 2022 Retiree/Survivor Annual Affidavits.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to James K. Nicholson, Option C, effective April 1, 2022, and Theresa M. Weber, Option B, effective April 27, 2022.

The Board then recognized the death of Russell Wead, retired Maintenance worker, Superannuation Retirement Option A, who passed away on April 28, 2022.

The Board Administrator, Cheryl Bosse, reminded the Board Members that Makenzie Deal, seasonal employee for the Retirement Board, will be returning to work on May 23, 2022, and she is planning to work until July 28, 2022.

The Board Administrator also updated the Board Members that the Assistant Treasurer for the City of Gardner erroneously shredded 500 of the Gardner Retirement Board's checks that are stored in the Treasurer's vault at City Hall. Cheryl has already placed the re-order for the shredded checks and the City Treasurer will reimburse the retirement board for the cost of the checks.

The next regular meeting is scheduled for Tuesday, June 28, 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 3:06 P.M. was made by Kevin McInerney, seconded by John Richard, passing unanimously.

The meeting adjourned at 3:06 P.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)