

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Ex-Officio Board Member, John Richard, on Monday, August 29, 2022, at 3:00 PM in Room #128, 1st Floor, City Hall, Mayor's Conference Room. Board Chairperson, Denise Merriam attended the meeting via remote participation and Board Member Robert Newton was absent from the meeting. Board Members John Richard, Neil Janssens and Kevin McInerney 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 Neil Janssens, seconded by Kevin McInerney, passing unanimously (4-0). Voting "yes" on a roll call vote were Neil Janssens, Kevin McInerney, Denise Merriam, and John Richard, the Board unanimously voted to approve the minutes of the regular meeting of July 26, 2022. The Board members present then signed the permanent minutes of the regular meeting minutes of June 28, 2022.

On a motion by Denise Merriam, seconded by Kevin McInerney, passing unanimously (4-0). Voting "yes" on a roll call vote were Neil Janssens, Kevin McInerney, Denise Merriam, and John Richard, the Board unanimously voted to approve the Trial Balance and General Ledger History for June 2022 and to accept the City Treasurer's bank reconciliation for June 2022.

On a motion by Neil Janssens, seconded by Kevin McInerney, passing unanimously (4-0). Voting "yes" on a roll call vote were Neil Janssens, Kevin McInerney, Denise Merriam, and John Richard, the Board unanimously voted to approve Warrant #08/22 dated August 31, 2022, totaling \$771,990.29.

Vendor	For	Amount
NECS	Inv#AR147184 Cont 4/21/22-7/20/22	\$ 223.36
Stone Consulting, Inc	Inv#48-072022 Work in Progress	\$ 4,650.00
W.B. Mason	inv# 231382174 Office Supplies	\$ 179.28
Richard A. Braks	Partial ASF Refund Payroll 6/23/22	\$ 10,108.73
City of Gardner	F/W Richard A. Braks	\$ 2,527.18
Edward Jones FBO Elizabeth Covington	Rollover ASF to IRA	\$ 25,172.27
VOYA FBO Paul LeBlanc	Rollover ASF to Defered Comp	\$ 13,154.58
Kim L. Landry	Refund ASF To Member	\$ 17,262.82
City of Gardner	F/W Kim L. Landry	\$ 4,315.70
Worcester Regional Ret. Bd.	Trsf ASF Pamela Caranfa	\$ 18,565.93
State Retirement Board	Trsf ASF Riley LaPierre	\$ 7,243.87
Worcester Regional Ret. Bd.	Trsf ASF Celeste Wehmeyer	\$ 34,403.91
Pension Payroll #08/22	Annuity Paid	\$ 109,210.65
	Pension Paid	\$ 517,000.69
	Veteran's Benefits Paid	\$ 298.75
	Dependents Paid	\$ 212.61
	Bd. COLA	\$ 7,459.96
TOTAL WARRANT #08/22		\$ 771,990.29

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of July 2022, noting a positive \$2,201,629.52 Net Change in Investment Value for the month. The Management Fees for the month were \$11,820.32. The Board Members also reviewed the PRIM Board Quarterly Update for the Second Quarter 2022.

Under “Correspondence” the Board reviewed PERAC Memo #21/2022 and PERAC Memo #22/2022. A short discussion was had regarding PERAC Memo #21/2022 Vernava II – Important Update and how the Vernava II decision does not affect any retirees that were retired prior to July 1, 2022, and any adjustments to their creditable service if they received workers’ compensation while they were employed. Board Administrator, Cheryl Bosse, informed the Board Members that she has not received any information from the human resource department regarding any employees that have received workers’ compensation payments. The Board Administrator also updated the Board Members that she processed the Cost-of-Living Increase for Supplemental Dependent Allowance for Accidental Disability Retirees.

The Board Members then reviewed Mass Retirees *The Voice, September 2022*. A short discussion was had regarding the 5% COLA for MA State Retirement Board retirees and Mass Teachers Retirement Board retirees.

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 received a First Pre-Hearing Order on August 2, 2022, and that she forwarded a copy to the Law Offices of Michael Sacco, attention Attorney Christopher Collins. Atty. Collins replied to Ms. Bosse that there was nothing for the Board Administrator to do and that Atty Collins will take care of the pre-hearing order.

Under “Old Business”, City Auditor and Ex-Officio Member, John Richard briefly reviewed the meeting he had with Mayor Michael Nicholson regarding the FY2024 appropriation that will be required by the City of Gardner to meet the scheduled contribution as dictated by the Board approved Funding Schedule that will be incorporated into the January 1, 2022, Actuarial Valuation Report. John Richard informed the mayor that the Board is looking to maintain the current funding schedule with 7.00% increases and a discount rate of 7.00%. The Mayor indicated to Board Member John Richard, that the 7.00% annual increases seem doable.

On a motion by Kevin McInerney, seconded by Denise Merriam, passing unanimously (4-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Denise Merriam, and John Richard, the Board unanimously voted to utilize a funding schedule with a 7-year duration, reaching a full funding position in 2030, using a 7.00% contribution increase on the prior year’s contribution amount and increasing 7.00% thereafter, and keeping the discount rate at 7.00%.

Board Administrator, Cheryl Bosse, will notify the Actuary, Stone Consulting, Inc. of the Board’s decision to maintain the discount rate at 7.00%, and the funding schedule that has been approved.

The Board Members reviewed the GASB 67 & 68 draft report for actuarial valuation as of January 1, 2022, that was received from Stone Consulting.

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On a motion by Neil Janssens, seconded by Kevin McInerney passing unanimously (4-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Denise Merriam, and John Richard, the Board unanimously voted to approve the GASB 67 & 68 draft report received from Stone Consulting for the Actuarial Valuation as of January 1, 2022.

Under “New Business”, on a motion by Denise Merriam, seconded by Kevin McInerney, passing unanimously (4-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Denise Merriam, and John Richard, the Board unanimously voted to grant superannuation retirement benefits to Richard A. Braks, Option C, effective June 14, 2022.

The Board Members then recognized the death of retiree Linda Greeno, Retired Paraprofessional, Option B, on August 12, 2022.

The 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 and 231 have already been returned to the retirement board office. Of the 33 outstanding affidavits, 19 are from Gardner residents and 14 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 will be mailing second notices to all the outstanding affidavits on September 7, 2022.

Board Administrator, Cheryl Bosse, asked the Board Members who would attend the PERAC Emerging Issues Session that is schedule for September 15, 2022, at Holy Cross College in Worcester. Ex-Officio Board Member, John Richard stated that he will attend Emerging Issues. All the other Board Members stated that they do not need any additional educational credits. The Board Administrator will register John Richard and herself for Emerging Issues.

Cheryl Bosse, Board Administrator, asked the Board Members if anyone would like to attend the MACRS Fall Conference scheduled for October 2 through October 5, 2022, to be held in Springfield MA. Board Chairperson, Denise Merriam stated that she would attend the MACRS Fall Conference. All Board Members agreed to allow the Board Chairperson and the Board Administrator to attend the MACRS Fall Conference in October 2022.

The Board Administrator informed the Board that the administrator training she attended in Northampton MA on August 24, 2022, was very informative. Ms. Bosse discussed how there was training for Prosper at this event and how to do a search in the Mass.gov website for the PERAC website and how to get a search result for just PERAC information and not information on the entire Mass.gov website. She stated that everyone at the training was unaware of this way to search the website, including all the employees from PERAC that were at this training session.

The next regular meeting is scheduled for Tuesday, September 27, 2022, at 10:00 A.M.

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 3:26 P.M. was made by Neil Janssens, seconded by Kevin McInerney, passing unanimously (4-0). Voting "yes" on a roll call vote were Neil Janssens, Kevin McInerney, Denise Merriam, and John Richard, the Board unanimously voted to adjourn the meeting.

The meeting adjourned at 3:26 P.M.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, Appointed

Denise M. Merriam, Elected (Ends 6/30/2023)
Chairperson

* * * * * ABSENT * * * * *

Robert W. Newton, Elected (Ends 6/30/2023)

Neil W. Janssens, Appointed (Ends 1/1/2024)

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