

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, August 29, 2023, at 10:00 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 a 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 by Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting of July 25, 2023. The Board then signed the permanent minutes of the regular meeting minutes of June 27, 2023.

On a motion by Robert Newton, seconded by John Richard, the board unanimously voted to approve the Trial Balances and General Ledger Histories for June 2023 and to accept the City Treasurer’s bank reconciliations for June 2023.

On a motion by John Richard, seconded by Neil Janssens, the Board unanimously voted to approve Warrant #08/23 dated August 31, 2023, totaling \$625,615.86.

Vendor	For	Amount
NECS	INV #AR189476	\$ 255.59
Law Offices of Michael Sacco	Inv #7664	\$ 1,124.00
Nina L. Decot	Refund ASF to Member	\$ 1,199.49
City of Gardner	F/W Nina L. Decot	\$ 299.87
Pension Payroll #08/23	Annuity Paid	\$ 107,898.38
	Pension Paid	\$ 506,175.46
	Veteran's Benefits Paid	\$ 323.75
	Dependents Paid	\$ 120.00
	Bd. COLA	\$ 8,219.32
TOTAL WARRANT #08/23		\$ 625,615.86

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of July 2023, noting a positive \$1,218,640.67 Net Change in Investment Value for the month. The Management Fees for the month were \$12,599.50.

Under “Correspondence” the Board reviewed PERAC Memo #17/2023 regarding Reinstatement to Service Under G.L.c.32, Section 105 and PERAC Memo #18/2023 regarding Cost-of-Living Adjustment for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors. Cheryl Bosse, Board Administrator informed the Board members that Accidental Disability Retiree Robert Jacques no longer qualifies for the COLA for Accidental Disability Retirees as his son is no longer attending college full time.

The Board members also reviewed an email received on July 25, 2023, from PERAC informing the Board that the 2022 Annual Statement has been approved by PERAC.

The Board Members reviewed the 2022 Investment Report that was received from PERAC. A short discussion was held regarding Gardner’s return for 2022 and Gardner’s funding ratio being at 73.5% in regard to all the other retirement boards.

All Board members reviewed an email received from Worcester Regional Retirement Board dated July 25, 2023, requesting all invoices paid to the Law Offices of Michael Sacco, all warrants approving those payments and any meeting minutes in which Michael Sacco participated. The Board Administrator, Cheryl Bosse, informed the Board members that she researched this matter and responded to the public records request on July 26, 2023, sending 26 paid invoices and 26 signed warrant reports to Worcester Regional Retirement Board for the time period of January 1, 2020, to present. There was no participation by Attorney Michael Sacco at a Board meeting from January 1, 2020, to present.

All Board members reviewed an email received from the Law Offices of Michael Sacco dated July 26, 2023, regarding how sorry Attorney Sacco was for the public records request that numerous retirement boards received from Worcester Regional Retirement Board.

All Board members reviewed an email received from the Law Offices of Michael Sacco dated August 18, 2023, regarding an all-client memo and recent Contributory Retirement Appeal Board (CRAB) and Superior Court Decision with 5 attachments. A short discussion was held regarding a few of the cases included with Attorney Sacco's email.

All Board Members reviewed *The Voice, September 2023*, from MASS Retirees. Board Member, Neil Janssens, mentioned the article about GIC simplifying the hearing aid benefit design and that there is now a maximum \$1,700.00 benefit for each ear for Group Insurance Members,

Under "Old Business," the Board Administrator, Cheryl Bosse, updated the Board Members on the status of the disability retirement application currently in process: Ms. Bosse informed the Board members that there has been no further progress made in this matter that is still at CRAB. The Law Offices of Michael Sacco are still working on the pre-hearing motions.

Under "Old Business," the Board reviewed the Actuarial Valuation Draft Report as of 01/01/2023, from Stone Consulting, Inc.

On a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to approve the Actuarial Valuation as of 01/01/2023 Draft Report.

Board Administrator, Cheryl Bosse, will notify the Actuary, Stone Consulting, Inc. that the Draft Actuarial Valuation Report as of 01/01/2023, has been approved.

Under "New Business", the Board Members reviewed the paperwork regarding a member that is seeking make-up for the time he was erroneously withheld from membership with the Gardner Retirement Board. Active Member, Herbert Rice, is a current golf course employee and is seeking to make-up 10 months of creditable service from May 26, 1986, to April 15, 1987. The Corrections of Errors Interest rate of 3.00% was used for this calculation of make-up. The cost for the make-up for 10 months is \$3,024.69.

On a motion by Kevin McInerney, seconded by Neil Janssens, the Board unanimously voted to approve the make-up of ten months of creditable service for Herbert Rice for the timeframe of May 26, 1986, to April 15, 1987.

Under “New Business”, on a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to grant superannuation retirement benefits to John A. Olivari, Option C, effective June 30, 2023.

The Board then recognized the deaths of Edward Maciorowski, Beneficiary of retiree Norma Maciorowski, on July 9, 2023, Michael J. Gonyeo, Retired DPW Director on August 4, 2023, and Barbara J. Rousseau, Retired School Secretary on August 5, 2023. Board Administrator, Cheryl Bosse, informed the Board Members that with Edward Maciorowski’s death, Norma Maciorowski became an Option C Pop-Up retiree.

The Board Administrator, Cheryl Bosse, updated the Board Members that of the 267 Annual Affidavits that were mailed out with the June 30, 2023, payroll to retirees and survivors and 236 have been returned to the retirement board office. Of the 31 outstanding affidavits, 14 are from Gardner residents and 17 are from retirees and survivors that live outside of Gardner. Retirees and Survivors had until August 25, 2023, to return their 2023 affidavits. The Board Administrator will mail out second notices with a copy of their 2023 affidavits to the 31 retirees/survivors that are still outstanding.

The Board Administrator also updated the Board Members that she calculated another 3(8)c challenge to PERAC. The Retirement Board received a 3(8)c bill from Fitchburg Retirement System for former member, Calvin Brooks. Gardner’s portion of Mr. Brooks’ retirement is \$40,012.54 a year. When Mr. Brooks worked for Gardner, his annual high earnings were \$74,442.98 in 2013. Mr. Brooks’ retirement high three-year earning average is \$131,827.47 with the Fitchburg Retirement Board. The 3(8)c challenge has been sent to PERAC as this will be a greater than 10% reduction and meets PERAC’s requirements for a 3(8)c challenge.

Cheryl Bosse, Board Administrator, also updated the Board Members that she attended a PERAC Board Administrator training in Northampton last week. Mrs. Bosse’ stated that this training session was very informative and a great get together with other Board Administrator’s that often email each other. Cheryl spoke with PERAC Auditor, Caryn Shea, regarding Gardner’s upcoming audit. Cheryl and Caryn spoke about how Gardner has MARCUM as their audit firm and that an audit was just recently completed by MARCUM. Caryn stated that the PERAC Auditors will contact MARCUM for their audit report on Gardner.

At last week's training session, PERAC Compliance Officer, John Galvin, did a presentation on RFP's, Board and Staff using Prosper, Board Members Annual Filings and Education and the 5th Member Posting Requirements. The Board Administrator gave each Board Member a copy of the Compliance training material she had received at the PERAC Training session. Cheryl Bosse also informed the Board that she will be starting the process of the 5th Board Member Election in October of this year as Neil Janssens's appointment expires January 1, 2024.

The Board Administrator, Cheryl Bosse, updated the Board members on a matter involving a recently terminated Gardner Housing Authority member and the application for Accidental Disability and medical records she recently received from an attorney representing this former member. This paperwork was just received on August 24, 2023, and the Board Administrator did not have time to review the material and receive the Employer's Statement back from Gardner Housing Authority for the Board Members to receive all the paperwork and review the application at this month's meeting. Once all the required paperwork is received, the Board Administrator will have the Board Members review and vote to request PERAC medical panel appointments.

The next regular meeting is scheduled for Tuesday, September 26, 2023, 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 10:43 A.M. was made by John Richard, seconded by Kevin McInerney, passing unanimously.

The meeting adjourned at 10:43 A.M.

APPROVED:

John Richard, Ex-Officio

Kevin McNerney, Appointed

Denise M. Merriam, Elected (Ends 6/30/2026)
Chairperson

Robert W. Newton, Elected (Ends 6/30/2026)

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