

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, September 26, 2023, at 10:00 AM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room. Board Member, Neil Janssens was absent from the meeting.

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 Robert Newton, seconded by John Richard, the Board unanimously voted to approve the minutes of the regular meeting of August 29, 2023. The Board then signed the permanent minutes of the regular meeting minutes of July 25, 2023.

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

On a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to approve Warrant #09/23 dated September 29, 2023, totaling \$687,451.10.

Vendor	For	Amount
Stone Consulting, Inc	Inv #48-082023	\$ 1,000.00
Law Offices of Michael Sacco	Inv #7712	\$ 90.00
W.B. Mason	Inv #240754783	\$ 124.88
MACRS	Fall Conference Merriam & Bosse	\$ 968.00
Dylan A. Bryant	Refund ASF to Member	\$ 35,197.62
City of Gardner	F/W Dylan Bryant	\$ 8,799.41
Fidelity Inv FBO Anthony Whitman	Rollover ASF	\$ 4,381.77
Fitchburg Retirement Board	Transfer Brendan Byrne	\$ 7,191.93
MA Teachers Retirement Bd.	Transfer Keith Korandanis	\$ 9,390.85
Cheryl A. Bosse	Travel Reimbursement	\$ 127.43
Pension Payroll #09/23	Annuity Paid	\$ 107,225.33
	Pension Paid	\$ 504,325.82
	Veteran’s Benefits Paid	\$ 323.75
	Dependents Paid	\$ 120.00
	Bd. COLA	\$ 8,184.31
TOTAL WARRANT #09/23		\$ 687,451.10

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of August 2023, noting a negative (\$645,436.47) Net Change in Investment Value for the month. The Management Fees for the month were \$37,998.27.

Under “Correspondence” the Board reviewed PERAC Memo #19/2023 and PERAC Pension News #63, September 2023. A short discussion was had regarding the PERAC offices moving.

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-trial hearings and motions.

Under “Old Business,” the Board reviewed the Final, Signed Actuarial Valuation Report as of 01/01/2023, from Stone Consulting, Inc. Stone Consulting, Inc., will be removed from Old Business.

Under “New Business,” the Board Members reviewed a health insurance memorandum and health insurance rates as of October 1, 2023, that was received on September 5, 2023, from the Director of Human Resources, Debra Pond. The Board Administrator, Cheryl Bosse, stated that she would like to enclose a copy of the health insurance rates sheet as of October 1, 2023, with the payroll mailing for September 2023.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously voted to approve the Health Insurance Rates as of October 1, 2023, to be included in the retiree’s and survivor’s payroll mailing for September 29, 2023.

Ex-Officio Board Member, John Richard, mentioned that the City of Gardner is looking into possibly changing the way that health insurance and dental insurance deductions are being withheld and paid for by active employees, retirees, and survivors. Currently health and dental deductions are withheld for coverage for the following month. The city is thinking of changing this to be a month of the month deduction and coverage. Similar to how the life insurance deduction is processed. John will let us know if this process is changed.

Under “New Business”, on a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to reapprove the superannuation retirements of Eugene W. Kolimaga, Option B, effective November 30, 2022, and John E. Lawrence, Option B, effective February 3, 2023, that both had to be re-processed after retro pay for FY22 and FY23 was received on July 13, 2023, after the settlement of the Police Department’s Union contract.

The Board Administrator, Cheryl Bosse, updated the Board Members that of the 267 Annual Affidavits that were mailed out on June 30, 2023, payroll to retirees and survivors and 256 have been returned to the retirement board office. Of the 11 outstanding affidavits, 5 are from Gardner residents and 6 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 mailed out second notices with a copy of their 2023 affidavits to the 11 retirees/survivors that are still outstanding on September 1, 2023. The Board Administrator gave the Board Members the names of the 11 retirees/survivors that have not returned their affidavits.

Under “New Business” Board Administrator, Cheryl Bosse, informed Board Chairperson, Denise Merriam, that at last week’s PERAC Emerging Issues, John Parsons, Executive Director for PERAC, announced that he will be retiring soon. Board Members, John Richard, Robert Newton, Neil Janssens, and Kevin McInerney, and Board Administrator, Cheryl Bosse, all attended PERAC’s Emerging Issues. A brief discussion was had regarding the presentation that was done at Emerging Issues by Massachusetts Bay Transit Authority (MBTA) Retirement Fund. MBTA is a private trust fund for employees that work for the Bay Transit Authority and that the trust has no oversight by PERAC, but that they do work with PERAC regarding similar rules and regulations that both entities must abide by. Transit Authority employees select whether they would like to be in Group A or Group B prior to retirement, while they are an active employee. This explained why some new hires ask to select their option when they are active employees with the Gardner Retirement Board.

Cheryl Bosse, Board Administrator, reminded the Board Members that Board Chairperson, Denise Merriam, and herself will be attending the MACRS Fall Conference scheduled for October 1 through October 4, 2023, to be held in Springfield MA.

The next regular meeting is scheduled for Thursday, October 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 10:46 A.M. was made by Robert Newton, seconded by Kevin McInerney, passing unanimously.

The meeting adjourned at 10:46 A.M.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, Appointed

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

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

* * * * * ABSENT * * * * *

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