

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Ex-Officio Board Member, John Richard, on Thursday, October 26, 2023, at 10:00 AM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room. Board Chairperson, Denise Merriam attended the meeting via remote participation. Board Members John Richard, Neil Janssens, Kevin McInerney, and Robert Newton were all 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 Kevin McInerney, seconded by Denise Merriam, passing unanimously (6-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, Denise Merriam, and John Richard, the Board unanimously voted to approve the minutes of the regular meeting of September 26, 2023. The Board members present then signed the permanent minutes of the regular meeting minutes of August 29, 2023.

On a motion by Robert Newton, seconded by Kevin McInerney, passing unanimously (6-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, Denise Merriam, and John Richard, the Board unanimously voted to approve the Trial Balance and General Ledger History for August 2023 and to accept the City Treasurer’s bank reconciliation for August 2023.

On a motion by Neil Janssens, seconded by Denise Merriam, passing unanimously (6-0). Voting “yes” on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, Denise Merriam, and John Richard, the Board unanimously voted to approve Warrant #10/23 dated October 31, 2023, totaling \$625,287.68.

Vendor	For	Amount
Law Offices of Michael Sacco	Inv #7712	\$ 52.00
W.B. Mason	Inv #240754783	\$ 161.62
Cheryl A. Bosse	Fall Conference Reimbursement	\$ 1,395.87
Pension Payroll #10/23	Annuity Paid	\$ 108,365.50
	Pension Paid	\$ 506,684.63
	Veteran's Benefits Paid	\$ 323.75
	Dependents Paid	\$ 120.00
	Bd. COLA	\$ 8,184.31
TOTAL WARRANT #10/23		\$ 625,287.68

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of September 2023, noting a negative (\$1,945,330.13) Net Change in Investment Value for the month. The Management Fees for the month were \$41,392.88. The Board Members also reviewed an email received on October 10, 2023, regarding the option to invest in the PRIT Private Equity 2024 Vintage Year.

Under “Correspondence” the Board reviewed PERAC Memo #20/2023, PERAC Memo #21/2023 and PERAC Memo #22/2023. The Board Members also reviewed the PERAC Comparative Analysis for 2022. A short discussion was held regarding Gardner’s position in 2022 as compared to the Cities of Fitchburg and Leominster.

All Board members reviewed emails received from the Law Offices of Michael Sacco dated October 11, 2023, regarding an all-client memo for Military Service Purchases and two other emails received on October 13, 2023, and October 18, 2023, on Military Service Purchases and Veterans’ Buybacks. Board Administrator, Cheryl Bosse, informed the Board Members that she is following Attorney Sacco’s recommendation that the Board does not send any new members who are veterans the notice to purchase the past military service rendered until they are vested. And for current members that were initially mailed a notice to purchase the past military service rendered that either did not respond within the 180-day window or failed to complete the military buyback, once that member obtains 10 years of creditable service, they should be given a second notice and the opportunity to purchase his or her past military service. The Board Administrator also informed the Board Members that there are currently 16 active members that are veterans. Four of the sixteen veterans are vested having ten or more years of creditable service. Regarding the twelve active members that are veterans, the Board Administrator will mail them second notices of their potential buyback of military time once they have obtained ten years of creditable service. The Board Administrator will follow the advice from Attorney Michael Sacco until there is a memo received from PERAC advising the Retirement Boards on their actions regarding military buybacks and veterans.

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 Attorney Christopher Collins from The Law Offices of Michael Sacco, spoke with Board Chairperson, Denise Merriam, at the MACRS Fall Conference in Springfield on October 3, 2023 regarding Disability Applicant #3 and that they are hopeful that this will be heard at DALA in November. Attorney Collins will keep the Board updated on the progress of this matter.

The Board Administrator also updated the Board Members on Disability Applicant #4 and that the Board is still waiting for the Employer’s Statement from Gardner Housing Authority. The Board Administrator has spoken with the Gardner Housing Authority director several times and Gardner Housing is still waiting for their attorneys to review

the Employer's Statement and for more information from workers' compensation unit regarding this matter. The Board Administrator mentioned that the Board may have to schedule a special meeting for this matter in November.

Under "New Business", the Board Members reviewed the Fifth Board Member posting for a 3-year term on 01/02/2024 to 01/01/2027 that was recently approved by the Board Chairperson, Denise Merriam. The Board Administrator has sent the Fifth Board Member posting to PERAC for posting on their website and to Rachel Roberts and Debra Pind for posting to the City of Gardner's websites. All qualified applicants for the position of the Fifth Board Member will be interviewed at the December 27, 2023, Board Meeting.

Under "New Business", on a motion by Kevin McInerney, seconded by Robert Newton, passing unanimously (6-0). Voting "yes" on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, Denise Merriam, and John Richard, the Board unanimously voted to grant superannuation retirement benefits to Angela M. Cramm, Option C, effective August 31, 2023.

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 263 have been returned to the retirement board office. Of the 4 outstanding affidavits, 2 are from Gardner residents and 2 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 4 retirees/survivors that are still outstanding on September 1, 2023. The Board Administrator gave the Board Members the names of the 4 retirees/survivors that have not returned their affidavits. The Board Administrator is going to mail out final notices to the four retirees that have not returned their 2023 affidavits.

Cheryl Bosse, Board Administrator, updated the Board Members that the 3(8)c challenge that she had sent to PERAC in August 2023 for Calvin Brooks was a successful challenge. PERAC reduced Gardner's 3(8)c liability to Fitchburg Retirement for Mr. Brooks from \$40,012.54 to \$31,346.13. The 3(8)c amount was reduced by \$8,666.41 a year.

The next regular meeting is scheduled for Tuesday, November 28, 2023, at 10:00 A.M and the December Board Meeting is scheduled for Tuesday, December 26, 2023, at 1:00 P.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 10:32 A.M. was made by Robert Newton, seconded by Neil Janssens, passing unanimously (6-0). Voting "yes" on a roll call vote were Neil Janssens, Kevin McInerney, Robert Newton, Denise Merriam, and John Richard, the Board unanimously voted to adjourn the meeting.

The meeting adjourned at 10:32 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)

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