

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, February 24, 2026, at 10:00 AM in Room #128, 1st Floor, City Hall, Mayor’s Conference Room. Denise Merriam, Board Chairperson, and Board Members Robert Newton, David Walsh, Jacob Cormier, and Jacqueline Leger and Cheryl Bosse, Board Administrator, 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 Robert Newton, seconded by David Walsh, passing unanimously, the Board voted to approve the minutes of the regular meeting of January 29, 2026. The Board Members then signed the permanent minutes of the regular meeting minutes of December 29, 2025.

On a motion by Jacob Cormier, seconded by David Walsh, the board unanimously voted to approve the Pre-Close Trial Balance and Pre-Close General Ledger History for December 2025, and to accept the City Treasurer’s bank reconciliations for December 2025.

On a motion by Robert Newton, seconded by Jacob Cormier, the Board unanimously voted to approve Warrant #02/26 dated February 27, 2026, totaling \$660,666.74.

Vendor	For	Amount
NECS	Invoice #AR291111	\$ 186.01
Sacco & Collins, P.C.	Invoice #9081	\$ 105.00
MACRS	Annual Dues for 2026	\$ 670.00
Barnstable County Ret Assoc	3(8)c for Calendar Year 2025	\$ 1,631.11
Hampshire County Ret Sys	3(8)c for Calendar Year 2025	\$ 1,147.97
Middlesex Cty Ret Sys	3(8)c for Calendar Year 2025	\$ 18,493.22
Lowell Retirement Board	3(8)c for Calendar Year 2025	\$ 4,128.15
Pension Payroll #02/26	Annuity Paid	\$ 115,195.42
	Pension Paid	\$ 510,706.91
	Veteran's Benefits Paid	\$ 356.25
	Dependents Paid	\$ 120.00
	Bd. COLA	\$ 7,926.70
TOTAL WARRANT #02/26		\$ 660,666.74

The Board reviewed the PRIM statement for the Gardner Retirement System for the month of January 2026, noting a positive \$1,526,860.94 Net Change in Investment Value for the month. The Management Fees for the month were \$14,881.03.

Under “Correspondence” the Board reviewed PERAC Memo #09/2026 and PERAC Memo #10/2026. Cheryl Bosse, Board Administrator, updated the Board Members that she uploaded the requested information to PERAC via Prosper on February 10, 2026, regarding the Actuarial Data and that she has received the responses from PERAC and has been reviewing the errors and processing changes as needed on active and retired members.

The Board had a discussion regarding the Special Commission on Cost-of-Living Adjustments for Members of the State Employees’ and Teachers’ Retirement Systems report that was received from PERAC. The Board discussed the possible ramifications to the local retirement boards if the enhanced COLA is approved for the State and Teachers’ Retirement Boards.

The Board Members reviewed an email received from PERAC on February 9, 2026, regarding the Annual 91A Forms Mailing that was sent out to all disability retirees informing them that they have the option to complete their forms online.

All Board Members reviewed PERAC Pension News, No 70, February 2026.

Under “Old Business,” the Board Administrator, Cheryl Bosse, updated the Board Members on the status of Disability Retirement Applicant #3 and that a Webex hearing has been scheduled for April 14, 2026.

The Board Members recognized that there will be a board election for two elected board members with election notices being sent out on March 26, 2026. All Board Members reviewed the Notice of Election for the March 26, 2026, mailing. The Board Administrator also informed the Board Members that the notices will be sent to all department heads for the city and to Gardner Housing Authority.

Under “Old Business,” the Board recognized that they will be voting on the Cost-of-Living Adjustment (COLA) for FY2027 pursuant to M.G.L. Chapter 32, Section 103(i), at their March 26, 2026, Board Meeting.

Under “New Business” the Board reviewed the engagement letter for the 2025 audit that was recently received from CBIZ CPAs. The Board Members also reviewed the price quotes for audits of 2025 at \$15,000.00, 2026 at \$16,000.00, 2027 at \$17,000.00, & 2028 at \$18,000.00.

On a motion by David Walsh, and seconded by Jacob Cormier, passing unanimously, the Board voted to accept the price quotes from CBIZ CPAs for 2025 – 2028, and to accept the engagement letter for the 2025 audit.

Board Chairperson, Denise Merriam, signed the engagement letter and the Board Administrator will send the signed form to CBIZ CPA's along with the board's approval of the price quotes.

The Board then reviewed the Supplemental Schedule as of December 31, 2025.

There were no retirements to be approved for the month of February 2026.

Cheryl Bosse, Board Administrator, informed the Board Members that while she was working on the process of year-end closing for 2025, she discovered that there had been two deaths in 2025 of beneficiaries and the death of one inactive member, that the Board Members had not recognized at their monthly meetings.

The Board then recognized the deaths of John A. Deveau on January 2, 2025, a beneficiary of retiree Jeannette Deveau, who's date of death was March 22, 2011. Mr. Deveau received an Option B beneficiary payout on March 31, 2011. Beneficiary David A. Ambrose whose date of death was August 8, 2025. David was the beneficiary of retiree Barbara Ambrose, who is still receiving her Option A retirement benefits. Inactive member Antwain Kuykendoll, whose date of death was August 9, 2025. Mr. Kuykendoll's beneficiary, Melanie Kuykendoll, received a death benefit on November 26, 2025.

The Board Members also recognized the death of Option A Retiree, Impi Sylvester, on January 25, 2026. The Board Administrator updated the Board Members that a letter was mailed to Ms. Sylvester's family notifying them that \$453.40 is owed back to the retirement board for the overpayment period of January 26, 2026, through January 31, 2026.

Board Member, Robert Newton, shared with the board that he has not heard back from State Representative, Jon Zlotnik regarding the Violent Assault Disability Retirement. Mr. Newton also informed the Board Members that there is an open house scheduled for Monday, March 2, 2026, from 10:00 am to 11:00 am at the Hubbardston Senior Center where two State Senators are scheduled to attend. Robert is planning to try to speak with both regarding the Violent Assault Disability Retirement and that this should be available to all municipal employees, not just Group 4 members.

The Board Administrator, Cheryl Bosse, updated the Board Members that she still has 1 2025 affidavit that she is still waiting to receive from Patricia Flynn. The Board Administrator has spoken with Patricia Flynn, and she should be returning her form soon. Patricia recently moved and has been having problems receiving her mail.

The Board Administrator updated the Board Members that the 2025 Annual Statements for Members were processed and will be mailed out on February 27, 2026. There were 343 active members statements, and 210 inactive member statements processed. The Board Administrator also updated the Board Members that 61 refunds, rollovers, and/or transfer outs were processed during 2025, balancing to the supplemental schedule count of members total of 614, as of December 31, 2025.

The Board Administrator also updated the Board Members that the Gardner City Council has hired Karen Butler, to be the City Auditor, Ex-Officio Board Member of the Retirement Board. Mrs. Butler will start with the city on March 2, 2026. Board Chairperson, Denise Merriam, thanked Jackie for filling in for the few months as Interim, Ex-Officio Board Member for the Retirement Board.

The next regular meeting is scheduled for Thursday, March 26, 2026, at 10:00 A.M. and a future meeting has been scheduled for Friday, April 24, 2026, at 10:00 A.M.

All meetings are scheduled to be held in City Hall, on the 1st Floor, Room 128, Mayor's Conference Room.

There being no further business, a motion to adjourn at 10:45 A.M. was made by Jacob Cormier, seconded by David Walsh, passing unanimously.

The meeting adjourned at 10:45 A.M.

APPROVED:

Jacqueline Leger, Interim Ex-Officio Board Member

David Walsh, Appointed

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

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

Jacob B. Cormier, Appointed (Ends 6/30/2028)