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Gardner Contributory Retirement Board
October 29, 2018

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Monday, October 29, 2018 at 3:36 PM in Room #17, Basement Level, Retirement Office, City Hall.

On a motion by Robert Newton, seconded by Kevin McInerney Kevin McInerney, the Board unanimously voted to approve the minutes of the regular meeting of September 25, 2018. The Board then signed the permanent minutes of the regular meeting of August 28, 2018.

On a motion by John Richard, seconded Neil Janssens, the Board unanimously voted to approve the Trial Balance and the General Ledger History for August 31, 2018 and to accept the City Treasurer's bank reconciliations for August 2018.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously voted to approve Warrant #10/18 dated October 31, 2018, totaling \$511,991.67

Vendor	For	Amount
Lawyers Weekly, Inc	Invoice #743968471	\$ 168.00
Cheryl Bosse	Travel Reimbursement	\$ 205.10
Worcester Reg. Ret. Board	Transfer ASF Chrisscheyl Bango	\$ 294.64
Pension Payroll #10/18	Annuity Paid	\$ 79,260.64
	Pension Paid	\$ 424,816.26
	Veteran's Benefits Paid	\$ 248.75
	Dependents Paid	\$ 197.05
	COLA Paid	\$ 6,801.23
TOTAL WARRANT #10/18		\$ 511,991.67

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of September 2018, noting a \$545,033.70 Net Change in Investment Value for the month. The Management Fees for the period were \$54,824.87.

Under “Correspondence” the Board reviewed PERAC Memo #29/2018; PERAC Memo #30/2018; and PERAC Memo #31/2018. Board Administrator, Cheryl Bosse, informed the Board that the Appropriation Data due to PERAC before October 31, 2018 was completed on October 24, 2018.

The Board reviewed a copy the 50th Anniversary Commemorative Publication received from MASS Retirees. The Board also reviewed the Voice for November 2018.

Under “Old Business”, on a motion by John Richard seconded by Kevin McInerney, the Board unanimously approved the final draft report of the January 1, 2018, Actuarial Valuation and the GASB Statement No. 68 & 68 Report Draft from Stone Consulting, Inc. The Board Administrator will notify Larry Stone that the reports can be finalized and signed reports can be sent to the Board office.

Under “Old Business”, Board Chairperson, Denise Merriam opened the first proposal received for the request for legal services. The first proposal was opened in the presence of all Board Members and the Board Administrator at 4:00 PM at the meeting. This first proposal was from Law Offices of Michael Sacco, P.C. All Board Members were given their own copy of the proposal and each Board Member completed an evaluation sheet on the first proposal.

At 4:15 PM Board Chairperson, Denise Merriam opened the second proposal received for the request for legal services. The second proposal was opened in the presence of all Board Members and the Board Administrator. The second proposal was from Murphy Hesse Toomey & Lehane, LLP, Attorneys at Law. All board Members were given their own copy of the proposal and each Board Member completed an evaluation sheet on the second proposal.

The Board Members discussed the proposals and cost quotes received with each. The Board would like to conduct telephone interviews with the two law firms that submitted proposals at their next Board Meeting scheduled for November 27, 2018. Board Administrator, Cheryl Bosse will contact the two law firms and schedule the telephone interviews.

Under “New Business, Board Administrator, Cheryl Bosse, provided the Board with a notice that she would like to mail to the 22 retirees that are still receiving physical checks for their monthly payroll regarding the retiree signing up for direct deposit. This notice would be mailed with the November 2018 payroll checks. The Board approved the mailing.

Board Chairperson, Denise Merriam informed the Board that the employment contract for the Board Administrator, Cheryl Bosse, will expire on October 31, 2018. Cheryl completed the time remaining on the previous Board Administrators contract. Ex-Officio Member, John Richard will get an evaluation form and distribute to all board members and the board administrator for everyone to complete and return to John prior to the November meeting. The new contract will also be discussed at the November Board meeting.

On a motion by Robert Newton, seconded by Neil Janssens, the Board unanimously voted to grant superannuation retirement benefits to Donna M. Olson, School Paraprofessional, Option B, effective August 31, 2018.

The next regular meeting is scheduled for Tuesday, November 27, 2018, at 2:35 PM. All meetings are scheduled to be held in City Hall, 1st Floor, Room 128, Mayor's Conference Room.

The meeting adjourned at 4:28 P.M.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, Appointed

Denise M. Merriam, Elected (Ends 6/30/20)
Chairperson

Robert W. Newton, Elected (Ends 6/30/20)

Neil W. Janssens, Appointed (Ends 1/1/19)

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