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 Gardner Contributory Retirement Board  
**November 27, 2018**

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson, Denise Merriam, on Tuesday, November 27, 2018 at 2:35 PM in Room #128, 1<sup>st</sup> Floor, City Hall, Mayor’s Conference Room.

On a motion by Robert Newton, seconded by John Richard, the Board unanimously voted to approve the minutes of the regular meeting of October 29, 2018. The Board then signed the permanent minutes of the regular meeting of September 25, 2018.

On a motion by Kevin McInerney, seconded John Richard, the Board unanimously voted to approve the Trial Balance and the General Ledger History for September 30, 2018 and to accept the City Treasurer’s bank reconciliations for September 2018.

On a motion by Kevin McInerney, seconded by John Richard, the Board unanimously voted to approve Warrant #11/18 dated November 30, 2018, totaling \$581,245.06.

<b>Vendor</b>	<b>For</b>	<b>Amount</b>
City of Gardner	1st Payment for FY2019 Salaries	\$ 38,688.50
NECS	Copier Charges 7/21/18-10/20/18	\$ 75.30
W.B. Mason	Invoice #160374818	\$ 37.19
Stone Consulting, Inc.	Invoice #48-102018	\$ 6,500.00
Melanson & Heath	Invoice #573781	\$ 4,500.00
Pension Payroll #11/18	Annuity Paid	\$ 83,693.63
	Pension Paid	\$ 440,519.66
	Veteran's Benefits Paid	\$ 248.75
	Dependents Paid	\$ 197.05
	COLA Paid	\$ 6,784.98
<b>TOTAL WARRANT #11/18</b>		<b>\$ 581,245.06</b>

The Board next reviewed the PRIM statement for the Gardner Retirement System for the month of October 2018, noting a (\$2,474,960.16) Net Change in Investment Value for the month. The Management Fees for the period were \$6,991.64.

Under “Correspondence” the Board reviewed PERAC Memo #32/2018;

Under “Old Business”, Board members were provided with the final Actuarial Valuation Report at 1/1/2018 and the GASB 67 & 68, from Stone Consulting, Inc.

Under “Old Business”, the Board conducted telephone interviews with both law firms that submitted requests for proposals for legal services. The two law firms were Law Office of Michael Sacco and Murphy Hesse Toomey & Lehane. The Board members had a list of nine questions to ask each attorney.

The first telephone interview was held at 2:44 PM and the Board members spoke directly with Michael Sacco, P.C of Law Offices of Michael Sacco. The nine questions and answers from Attorney Sacco’s telephone interview are available for review in the Retirement Board Office At the end of the telephone interview, each Board member completed their Post interview evaluation forms for Attorney Michael Sacco. The final composite rating/average for Attorney Sacco was a 4 out of a possible 4. Attorney Sacco had also achieved a score of 4 out of 4 for the initial evaluation portion of the Board members criteria rating.

The second telephone interview was held at 3:30 PM and the Board members spoke directly with Katherine Hesse, P.C. of Murphy Jesse Toomey & Lehane L.L.P. The nine questions and answers from Attorney Hesse’s telephone interview are available for review in the Retirement Board Office At the end of the telephone interview, each Board member completed their Post interview evaluation forms for Attorney Katherine Hesse. The final composite rating/average for Attorney Hesse was a 3.866 out of a possible 4. Attorney Hesse had also achieved a score of 3.90 out of 4 for the initial evaluation portion of the Board members criteria rating.

On a motion by John Richard, seconded by Kevin McInerney, the Board unanimously voted to award a seven-year contract to Law Offices of Michael Sacco, with a January 1, 2019 commencement.

Under “New Business, the annual review and contract renewal for Board Administrator Cheryl Bosse was discussed. The Board and the Board Administrator reviewed the completed annual review sheets. The Board and the Board Administrator will sign the compiled annual review sheets at the December 2018 Board Meeting.

On a motion by John Richard, seconded by Robert Newton, the Board unanimously voted to move the contract renewal discussion for the Board Administrator to the December 2018 Board meeting under “Old Business”.

Under “New Business”, on a motion by Robert Newton, and seconded by Neil Janssens, the Board unanimously voted to approve the Retirement Allowance Check and Notice of Deposit Mail Dates for 2019 notification to be included with the December 2018 retirement allowance mailing to retirees and survivors.

On a motion by Kevin McInerney, seconded by Neil Janssens, the Board unanimously voted to grant superannuation retirement benefits to John Bernard, Deputy Police Chief, Option C, effective July 20, 2018.

The Board then recognized the death of Robert Beaton, Retired Police Sargent.

The next regular meeting is scheduled for Thursday, December 27, 2018, at 2:30 PM. All meetings are scheduled to be held in City Hall, 1<sup>st</sup> Floor, Room 128, Mayor's Conference Room.

The meeting adjourned at 4:00 P.M.

APPROVED:

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John Richard, Ex-Officio

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Kevin McInerney, Appointed

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

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

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

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